

Annual Report on the Georgia Housing Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE STATE OF GEORGIA



2023

2023 Annual Report on the Georgia Housing Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE STATE OF GEORGIA



2023 was a challenging year for the U.S. housing market:

mortgage rates hit a 2-decade high, housing inventory remained at historic lows, and sales prices continued to climb nationwide, putting homeownership out of reach for many consumers. Housing affordability remained a top concern for homebuyers, and for good reason: mortgage payments are up significantly from 2022, with a number of homeowners now spending more than 30% of their income on their monthly payment. As a result, sales of previously owned homes remained sluggish throughout the year, while the shortage of existing-home inventory helped sales of new residential homes steadily increase from last year.

Higher mortgage rates aren't just affecting buyers. Many current homeowners purchased or refinanced their homes in 2020 or 2021, when mortgage rates were several percentage points lower than today's rates. And while those pandemic-era mortgages have been a blessing for many homeowners, they've also kept others from moving. Rather than give up their current mortgage rate for a higher rate and a more expensive monthly payment, some would-be sellers have chosen to put their moving plans on hold, further limiting the number of homes for sale and driving up home prices in the process.

Sales: Pending sales decreased 11.5 percent, finishing 2023 at 121,506. Closed sales were down 15.3 percent to end the year at 121,026.

Listings: Comparing 2023 to the prior year, the number of homes available for sale was up by 2.8 percent. There were 25,750 active listings at the end of 2023. New listings decreased by 9.5 percent to finish the year at 166,656.

New Construction: Nationwide, rising prices of construction materials that were a challenge in recent years seem to have stabilized this year. Nationally, the months supply of inventory is up, while locally, months of supply of inventory fell to 3.3 months.

Prices: Home prices were up compared to last year. The overall median sales price increased 2.9 percent to \$350,000 for the year. Single Family home prices were up 2.6 percent compared to last year, and Townhouse-Condo home prices were up 6.8 percent.

List Price Received: Sellers received, on average, 96.9 percent of their original list price at sale, a year-over-year reduction of 2.0 percent. Single Family homes received 96.8 percent of the original list price, and Townhouse-Condo homes received 98.0 percent of the original list price at sale.

With inflation showing signs of improvement, the Federal Reserve recently announced they are likely done raising interest rates for the time being and plan to make at least three cuts to their benchmark rate in 2024. Mortgage rates have been dropping in recent months, which should help bring buyers and sellers back to the market and could lead to an uptick in both home sales and housing supply. Affordability will still prove challenging for many homebuyers, however, and economists predict U.S. home sales will remain down compared to 2019 - 2022. As for home prices, opinions are mixed, with some analysts expecting prices will hold steady or continue rising in areas, while others foresee a modest price drop in some markets.

Table of Contents

- 3 Quick Facts
- 5 Property Type Review
- 6 Price Range Review
- 7 Bedroom Count Review
- 8 New Construction Review
- 9 Area Overviews
- 10 Area Historical Median Prices

Quick Facts



**Change
from 2022:**

+ 2.9%

Median Sales Price

- 11.5%

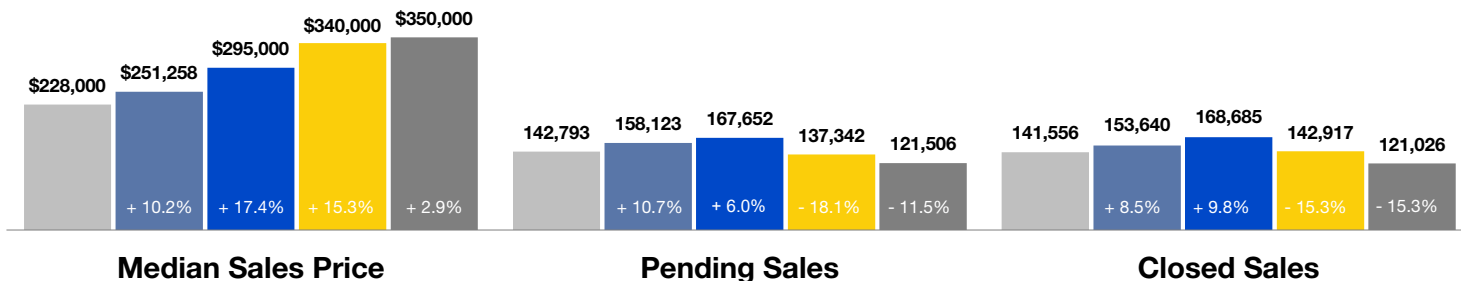
Pending Sales

- 15.3%

Closed Sales

Annual Market Activity

2019 2020 2021 2022 2023



Top 5: Change in Median Sales Price from 2022

Savannah	11.4%
Macon	2.2%
Atlanta Metro Area – Greater 28 County Area	1.2%
Columbus	1.1%
City of Atlanta	0.5%

Top 5: Change in Pending Sales from 2022

Augusta	-9.3%
Macon	-12.8%
Atlanta Metro Area – Greater 28 County Area	-14.5%
Savannah	-14.5%
Columbus	-14.6%

Top 5: Change in Closed Sales from 2022

Augusta	-13.3%
Savannah	-16.4%
Columbus	-17.1%
Atlanta Metro Area – Greater 28 County Area	-17.9%
Macon	-18.7%

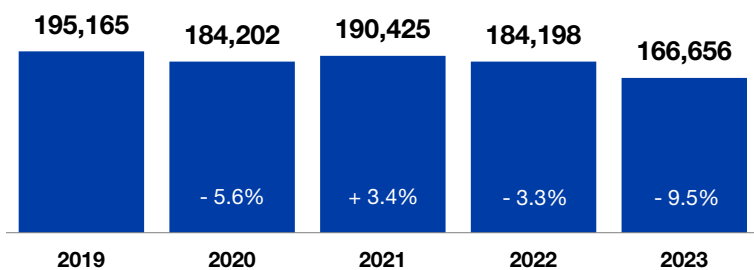
166,656

New Listings in 2023

- 9.5%

Change from 2022

New Listings



Top 5: Change in New Listings from 2022

Savannah	18.5%
Augusta	10.0%
Atlanta Metro Area – Greater 28 County Area	-12.5%
City of Atlanta	-15.8%
Macon	-16.2%

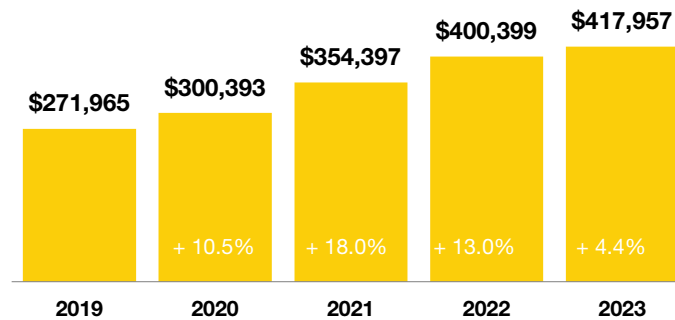
\$417,957

Avg. Sales Price in 2023

+ 4.4%

Change from 2022

Average Sales Price



Top 5: Change in Average Sales Price from 2022

Savannah	14.2%
Atlanta Metro Area – Greater 28 County Area	3.4%
City of Atlanta	1.9%
Columbus	1.5%
Macon	0.6%

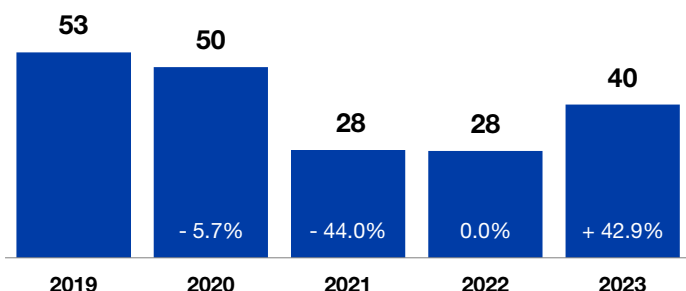
Quick Facts



40 **+ 42.9%**

Days on Market in 2023 Change from 2022

Days on Market Until Sale



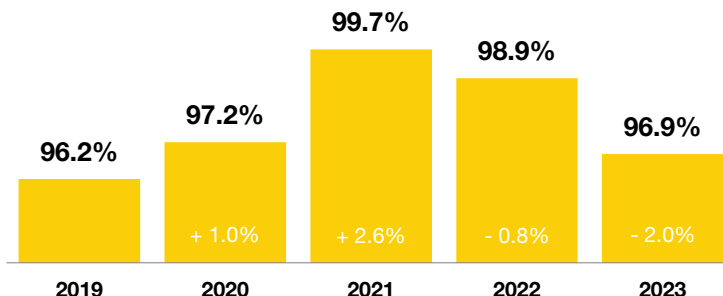
Top 5: Change in Days on Market Until Sale from 2022

Atlanta Metro Area – Greater 28 County Area	47.8%
City of Atlanta	30.8%
Macon	24.1%
Savannah	16.2%
Columbus	13.3%

96.9% **- 2.0%**

Pct. of Orig. List Price Received in 2023 Change from 2022

Pct. of Orig. List Price Received



Top 5: Change in Pct. of Orig. List Price Received from 2022

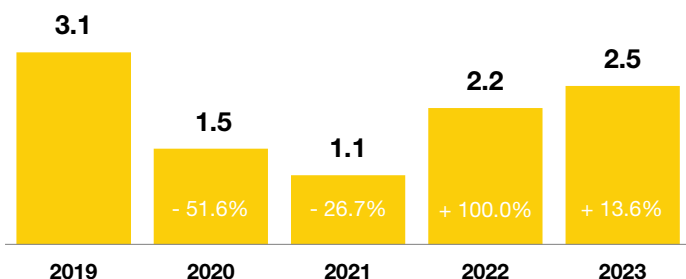
Columbus	-0.7%
Savannah	-1.7%
Macon	-2.1%
City of Atlanta	-2.2%
Atlanta Metro Area – Greater 28 County Area	-2.3%

2.5 **+ 13.6%**

Months Supply in 2023 Change from 2022

Months Supply of Inventory

At the end of each year



Top 5: Change in Months Supply of Inventory from 2022

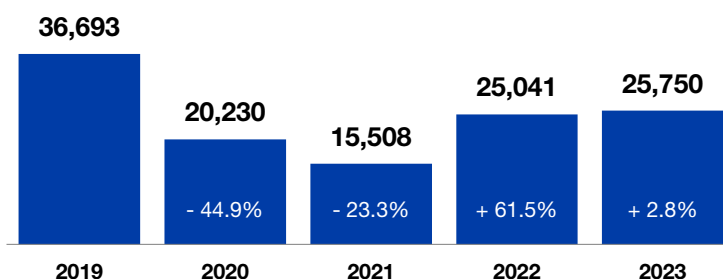
Columbus	50.0%
Savannah	46.7%
Atlanta Metro Area – Greater 28 County Area	31.3%
Macon	23.5%
City of Atlanta	9.5%

25,750 **+ 2.8%**

Homes for Sale in 2023 Change from 2022

Inventory of Homes for Sale

At the end of each year.



Top 5: Change in Inventory of Homes for Sale from 2022

Columbus	28.7%
Savannah	21.4%
Atlanta Metro Area – Greater 28 County Area	13.6%
Macon	9.3%
City of Atlanta	0.0%

Property Type Review



40

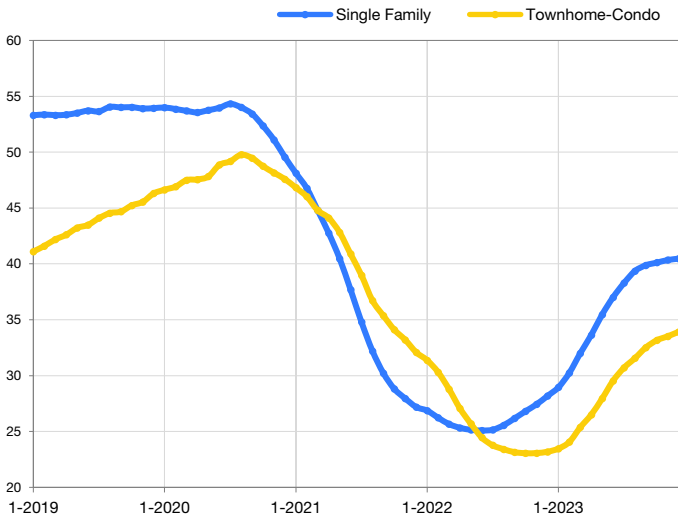
Average Days on Market
Single Family

34

Average Days on Market
Townhome-Condo

Days on Market Until Sale

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



Top Areas: Townhome-Condo Market Share in 2023

City of Atlanta	32.3%
Savannah	13.5%
Atlanta Metro Area – Greater 28 County Area	12.6%
Augusta	10.4%
Macon	1.8%
Columbus	1.7%

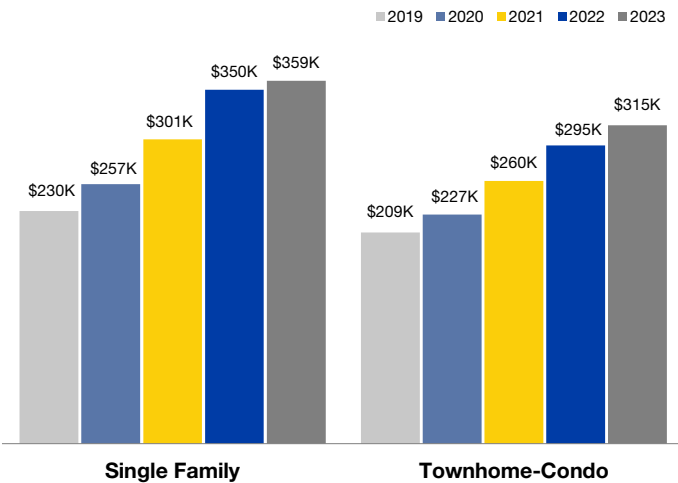
+ 2.6%

One-Year Change in Price
Single Family

+ 6.8%

One-Year Change in Price
Townhome-Condo

Median Sales Price



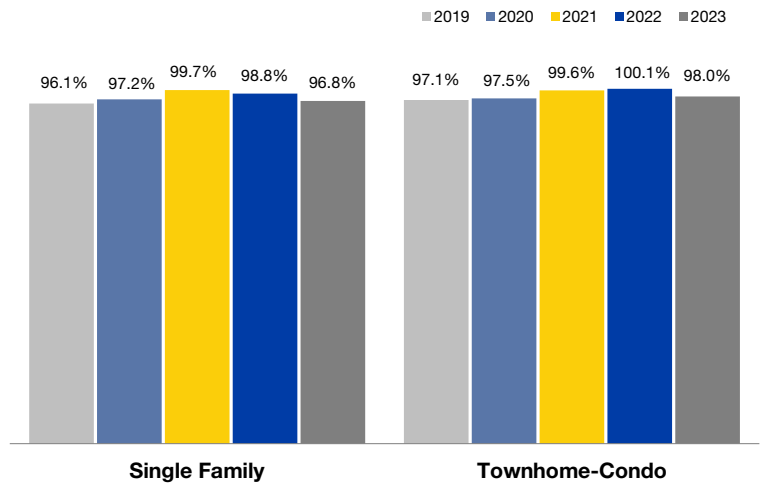
96.8%

Pct. of Orig. Price Received
Single Family

98.0%

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

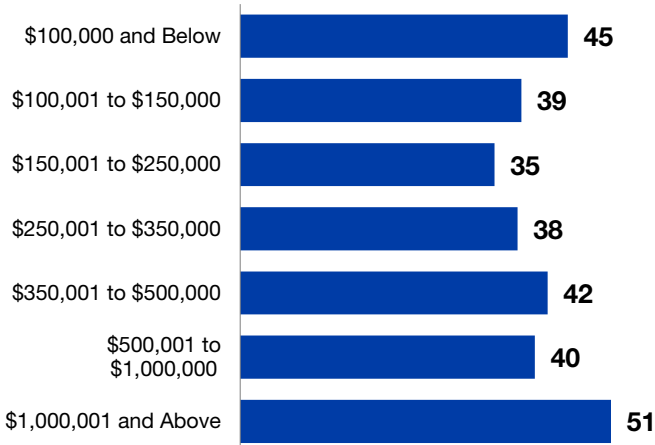
9.1%

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

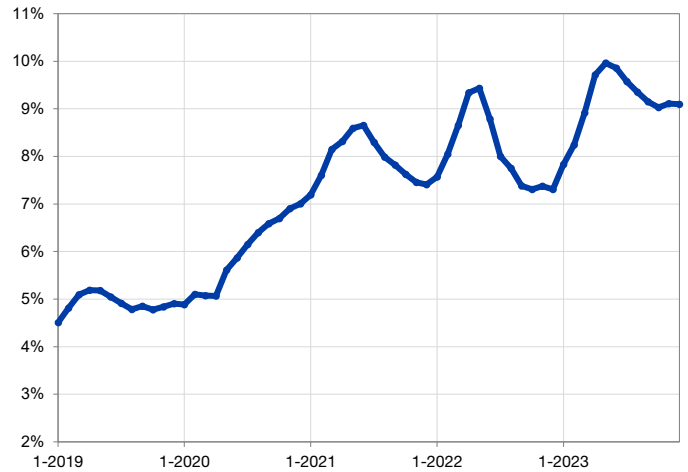
+ 28.0%

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

Days on Market Until Sale by Price Range



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



\$250,001 to \$350,000

Price Range with the Most Closed Sales

+ 2.2%

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

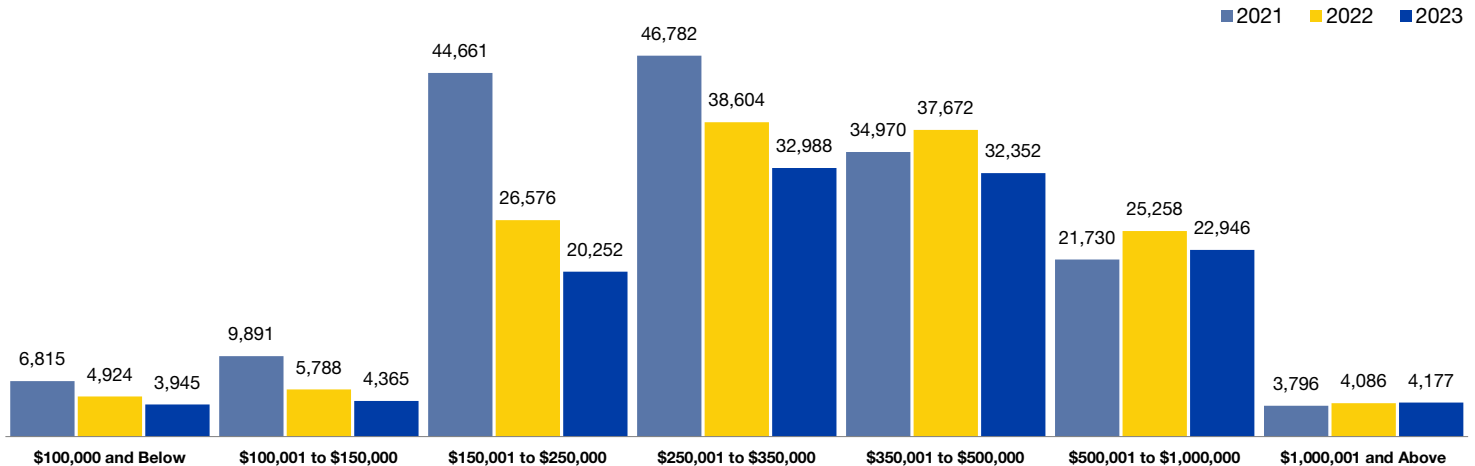
\$100,000 and Below

Price Range with the Fewest Closed Sales

- 24.6%

Price Range with Weakest One-Year Change in Sales: \$100,001 to \$150,000

Closed Sales by Price Range



Bedroom Count Review



- 15.4%

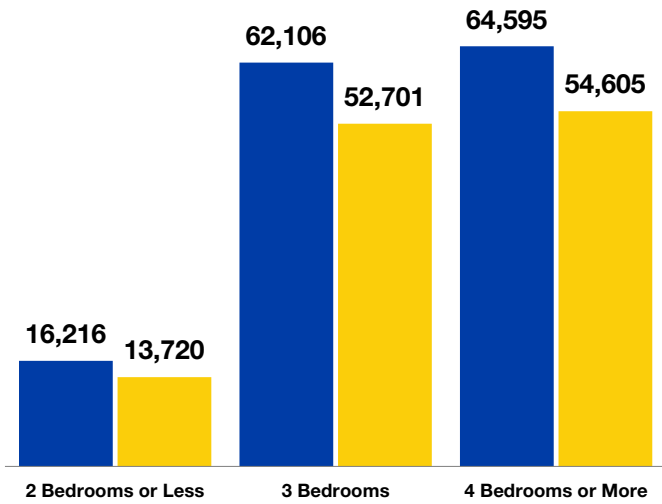
Reduction in Closed Sales
2 Bedrooms or Less

- 15.5%

Reduction in Closed Sales
4 Bedrooms or More

Closed Sales

■ 2022 ■ 2023



Top Areas: 4 Bedrooms or More Market Share in 2023

Atlanta Metro Area – Greater 28 County Area	44.7%
Macon	32.3%
Columbus	31.6%
Savannah	28.5%
Augusta	28.2%
City of Atlanta	28.2%

96.9%

Percent of Original List Price
Received in 2023 for
All Properties

95.7%

Percent of Original List Price
Received in 2023 for
2 Bedrooms or Less

96.8%

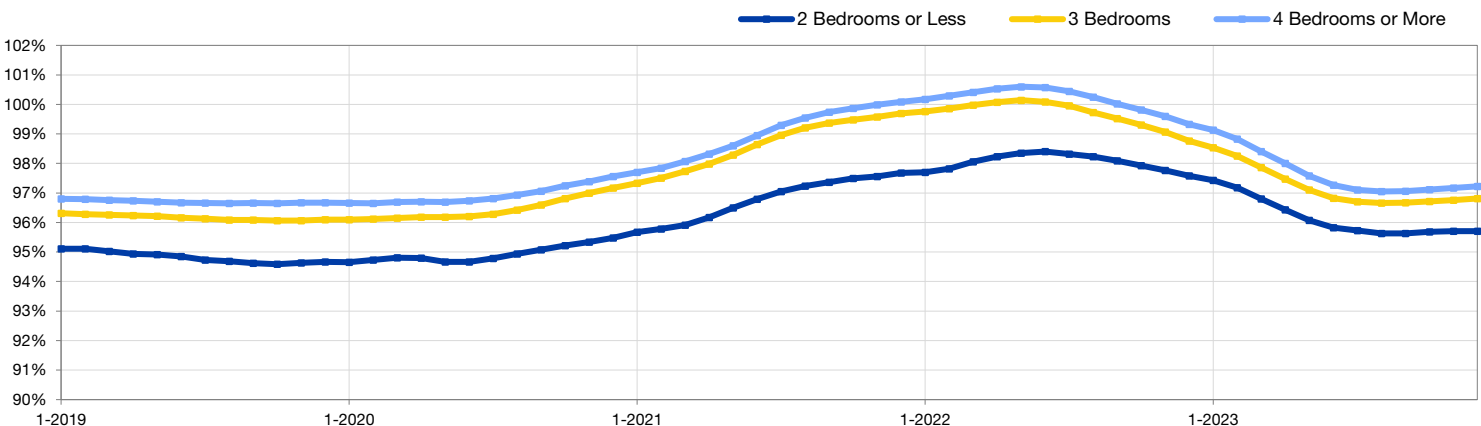
Percent of Original List Price
Received in 2023 for
3 Bedrooms

97.2%

Percent of Original List Price
Received in 2023 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



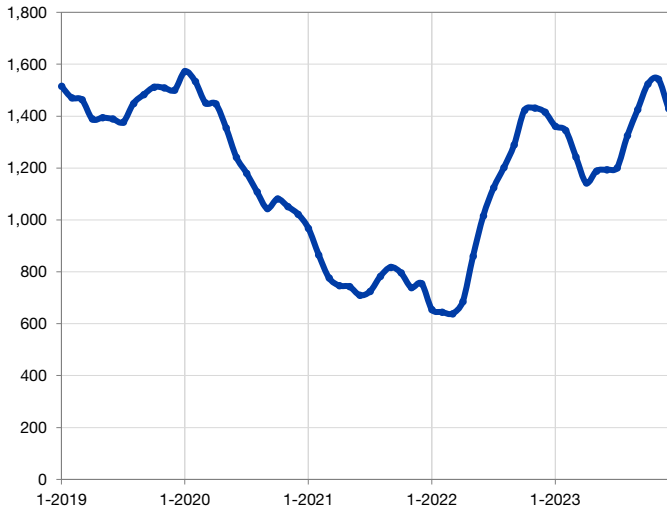
Jan '20

1,572

Peak of
New Construction Inventory

New Construction Inventory
at Peak

New Construction Homes for Sale



Top Areas: New Construction Market Share in 2023

Savannah	10.0%
Augusta	6.9%
Columbus	4.0%
Macon	0.1%
City of Atlanta	0.0%
Atlanta Metro Area – Greater 28 County Area	0.0%

3.3

2.5

Year-End Months Supply
New Construction

Year-End Months Supply
Previously Owned

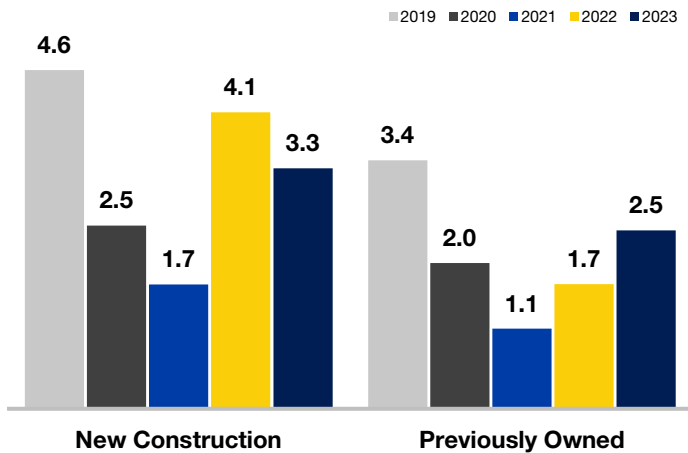
99.0%

96.2%

Pct. of Orig. Price Received
New Construction

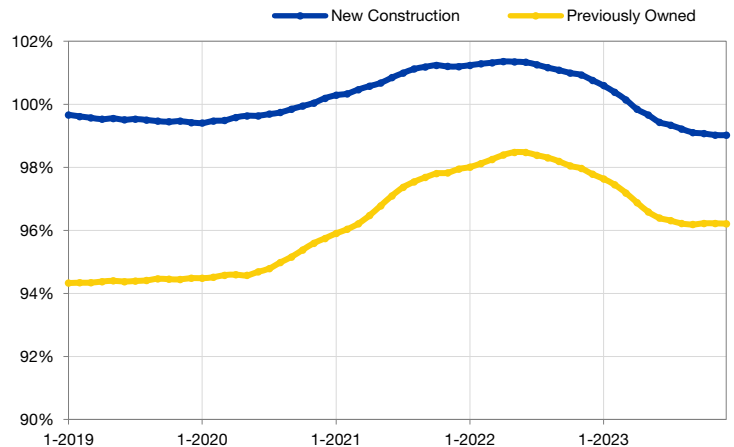
Pct. of Orig. Price Received
Previously Owned

Months Supply of Inventory



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 2022	New Listings	Homes for Sale	Months Supply of Inventory	Days on Market Until Sale	Pct. of Orig. Price Received
City of Atlanta	8,575	- 19.9%	14,407	2,274	3.2	34	96.9%
Atlanta Metro Area – Greater 28 County Area	70,708	- 17.9%	99,540	13,738	2.3	34	97.3%
Savannah	3,770	- 16.4%	4,468	653	2.1	43	98.4%
Columbus	2,144	- 17.1%	2,915	392	2.2	34	96.6%
Macon	1,424	- 18.7%	2,393	430	3.6	36	93.6%
Augusta	1,918	- 13.3%	2,454	340	2.1	71	95.7%

Area Historical Median Prices



	2019	2020	2021	2022	2023	Change From 2022	Change From 2019
City of Atlanta	\$284,500	\$309,000	\$352,000	\$398,000	\$400,000	+ 0.5%	+ 40.6%
Atlanta Metro Area – Greater 28 County Area	\$245,000	\$268,695	\$321,000	\$374,323	\$379,000	+ 1.2%	+ 54.7%
Savannah	\$215,738	\$242,000	\$265,000	\$305,276	\$340,000	+ 11.4%	+ 57.6%
Columbus	\$134,990	\$145,000	\$160,000	\$178,000	\$179,900	+ 1.1%	+ 33.3%
Macon	\$130,450	\$139,900	\$168,000	\$185,000	\$189,000	+ 2.2%	+ 44.9%
Augusta	\$127,500	\$154,900	\$175,000	\$199,000	\$190,000	- 4.5%	+ 49.0%