

# Annual Report on the Georgia Housing Market

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FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE STATE OF GEORGIA



# 2024

# 2024 Annual Report on the Georgia Housing Market

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**The 2024 housing market** started on a positive note: inventory was on the rise, mortgage rates had fallen from a 23-year high of 7.79% in October 2023 to the mid 6% range, and homebuyers had returned to the market, with U.S. existing-home sales posting back-to-back monthly increases for the first time in more than two years in January and February. But rates soon began to climb, topping 7% in April, and buyers pulled back, causing sales to slump during the traditionally busy spring buying season.

Summer arrived, and with it came a surge of new listings, pushing inventory to its highest level since 2020, according to the National Association of REALTORS®. Although buyers had more options to choose from in their home search, the additional supply did little to temper home prices, which continued to hit record highs nationwide, and sales remained slow. Eventually, mortgage rates began to ease, falling to a yearly low of 6.08% in September, and with inflation moving toward its 2% target, the Federal Reserve initiated a series of interest rate cuts, dropping the benchmark rate one full percentage point. Buyers took advantage of lower borrowing costs and a greater supply of homes on the market, leading sales of existing homes to surge in October and November, marking the first time since May that home sales exceeded four million units.

**Sales:** Pending sales increased 0.5 percent, finishing 2024 at 121,894. Closed sales were up 0.3 percent to end the year at 121,545.

**Listings:** Comparing 2024 to the prior year, the number of homes available for sale was up by 33.7 percent. There were 34,943 active listings at the end of 2024. New listings increased by 15.8 percent to finish the year at 193,260.

**New Construction:** Nationally, the months supply of inventory is up, while locally, months of supply of inventory rose to 3.4 months.

**Prices:** Home prices were up compared to last year. The overall median sales price increased 2.9 percent to \$360,000 for the year. Single Family home prices were up 3.1 percent compared to last year, and Townhouse-Condo home prices were up 3.2 percent.

**List Price Received:** Sellers received, on average, 96.4 percent of their original list price at sale, a year-over-year reduction of 0.5 percent. Single Family homes received 96.3 percent of the original list price, and Townhouse-Condo homes received 96.9 percent of the original list price at sale.

Economists are projecting a more active housing market in 2025. Existing-home sales are predicted to increase, as are home prices, albeit at a moderate pace. Mortgage rates will vary throughout the year but will likely stay within the 6% - 7% range. Buyers and sellers remain sensitive to fluctuations in mortgage rates, and the trajectory of rates will have a major impact on market activity. Inventory of new and existing homes will continue to improve in the new year, building on the supply gains made in 2024, with increases in both single-family and multifamily construction expected, according to the National Association of Home Builders.

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# Quick Facts



## Change from 2023:

**+ 2.9%**

Median Sales Price

**+ 0.5%**

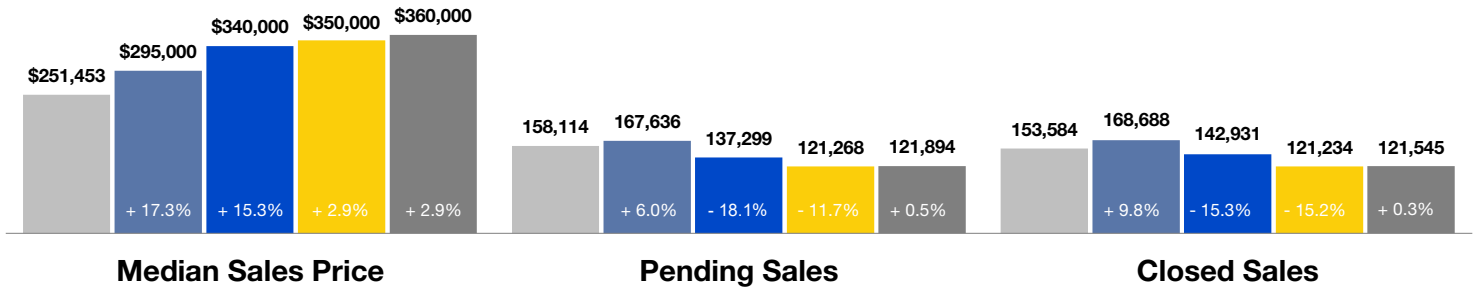
Pending Sales

**+ 0.3%**

Closed Sales

### Annual Market Activity

■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024



#### Top 5: Change in Median Sales Price from 2023

Columbus	8.4%
Savannah	6.8%
Macon	5.6%
Atlanta Metro Area – Greater 28 County Area	2.9%
Augusta	2.6%

#### Top 5: Change in Pending Sales from 2023

Macon	8.6%
City of Atlanta	4.9%
Columbus	3.6%
Savannah	-0.7%
Atlanta Metro Area – Greater 28 County Area	-1.0%

#### Top 5: Change in Closed Sales from 2023

Macon	8.1%
City of Atlanta	3.4%
Columbus	0.6%
Savannah	-0.5%
Atlanta Metro Area – Greater 28 County Area	-1.5%

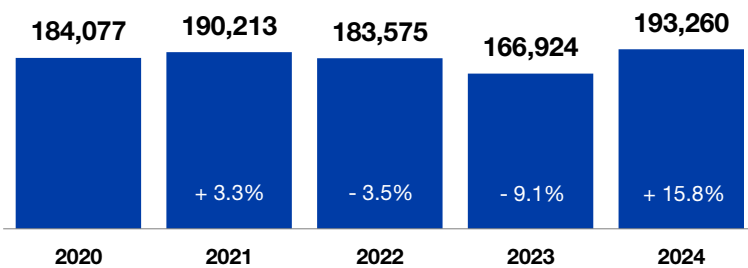
**193,260**

New Listings in 2024

**+ 15.8%**

Change from 2023

### New Listings



#### Top 5: Change in New Listings from 2023

Savannah	19.2%
Augusta	10.0%
Atlanta Metro Area – Greater 28 County Area	-12.5%
City of Atlanta	-15.9%
Macon	-16.2%

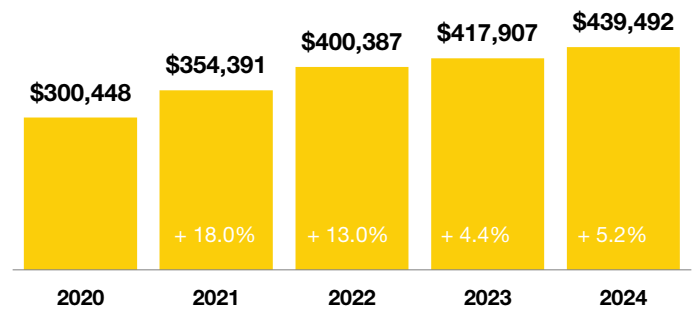
**\$439,492**

Avg. Sales Price in 2024

**+ 5.2%**

Change from 2023

### Average Sales Price



#### Top 5: Change in Average Sales Price from 2023

City of Atlanta	6.7%
Savannah	5.5%
Atlanta Metro Area – Greater 28 County Area	5.5%
Columbus	4.8%
Augusta	3.5%

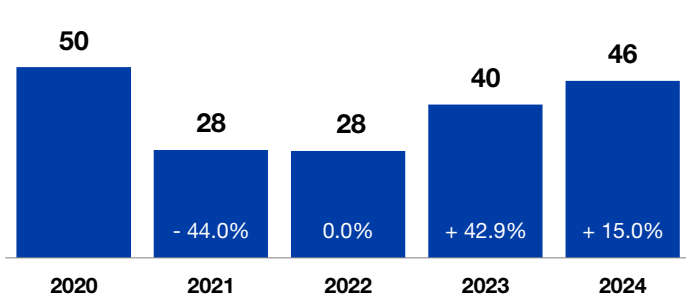
# Quick Facts



**46** **+ 15.0%**

Days on Market in 2024 Change from 2023

## Days on Market Until Sale



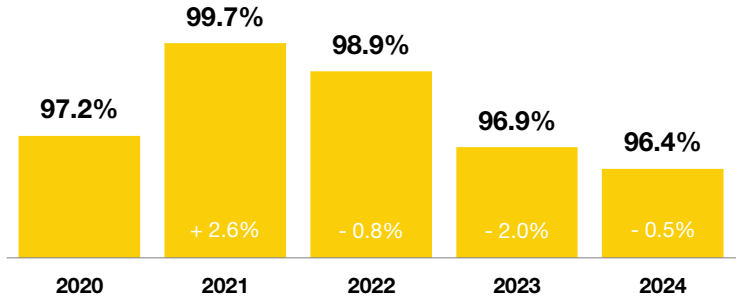
### Top 5: Change in Days on Market Until Sale from 2023

Macon	25.7%
City of Atlanta	23.5%
Savannah	20.9%
Augusta	19.7%
Atlanta Metro Area – Greater 28 County Area	17.6%

**96.4%** **- 0.5%**

Pct. of Orig. List Price Received in 2024 Change from 2023

## Pct. of Orig. List Price Received



### Top 5: Change in Pct. of Orig. List Price Received from 2023

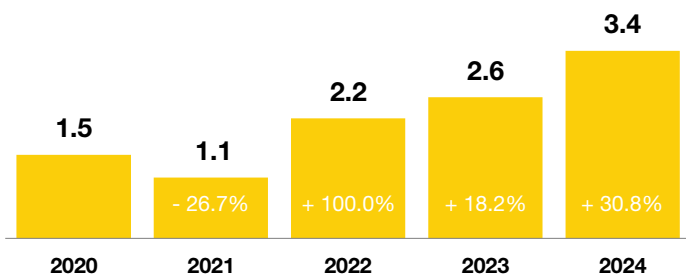
Macon	0.0%
Augusta	-0.5%
Atlanta Metro Area – Greater 28 County Area	-0.6%
City of Atlanta	-1.0%
Columbus	-1.1%

**3.4** **+ 30.8%**

Months Supply in 2024 Change from 2023

## Months Supply of Inventory

At the end of each year



### Top 5: Change in Months Supply of Inventory from 2023

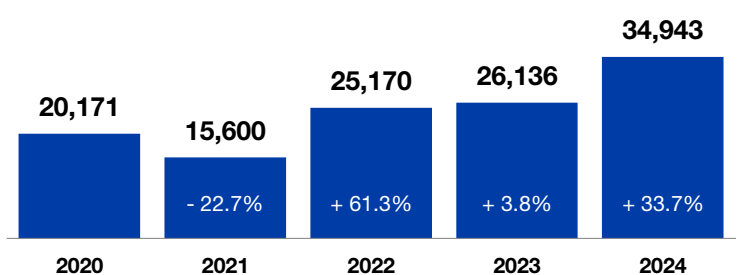
Atlanta Metro Area – Greater 28 County Area	65.0%
Augusta	54.5%
City of Atlanta	37.5%
Macon	31.8%
Savannah	0.0%

**34,943** **+ 33.7%**

Homes for Sale in 2024 Change from 2023

## Inventory of Homes for Sale

At the end of each year.



### Top 5: Change in Inventory of Homes for Sale from 2023

Atlanta Metro Area – Greater 28 County Area	62.7%
City of Atlanta	36.5%
Macon	17.3%
Augusta	17.2%
Columbus	6.2%

# Property Type Review



**46**

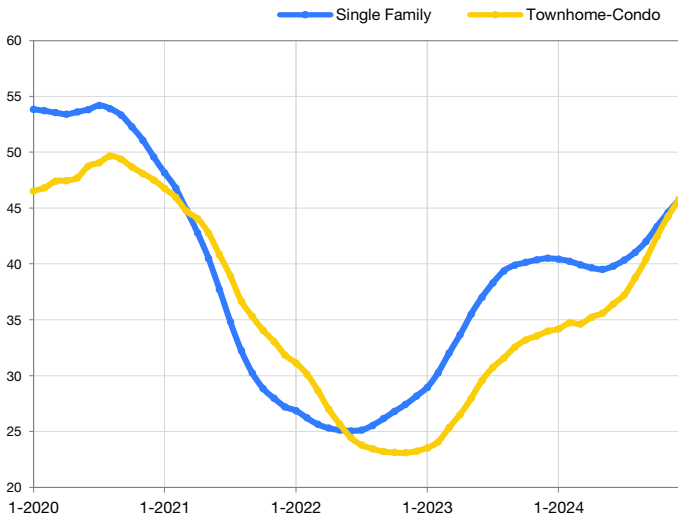
Average Days on Market  
Single Family

**46**

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 2024

City of Atlanta	30.4%
Atlanta Metro Area – Greater 28 County Area	12.2%
Savannah	12.0%
Augusta	11.1%
Macon	2.1%
Columbus	1.8%

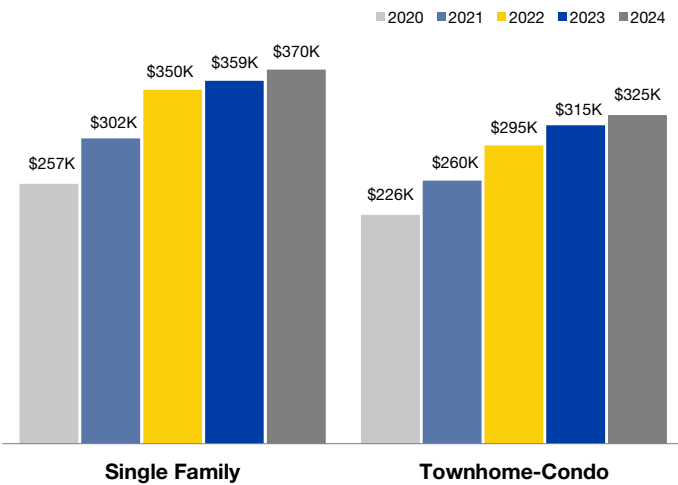
**+ 3.1%**

One-Year Change in Price  
Single Family

**+ 3.2%**

One-Year Change in Price  
Townhome-Condo

## Median Sales Price



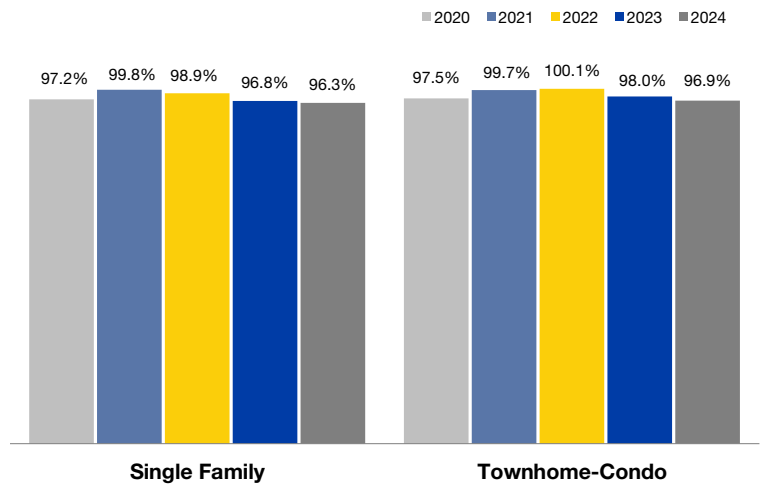
**96.3%**

Pct. of Orig. Price Received  
Single Family

**96.9%**

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

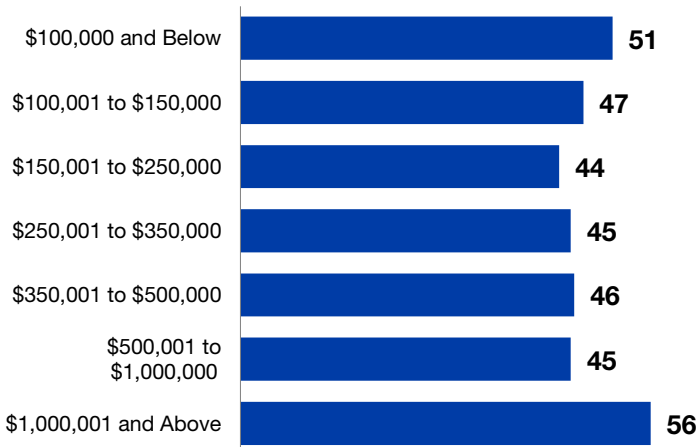
**8.2%**

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

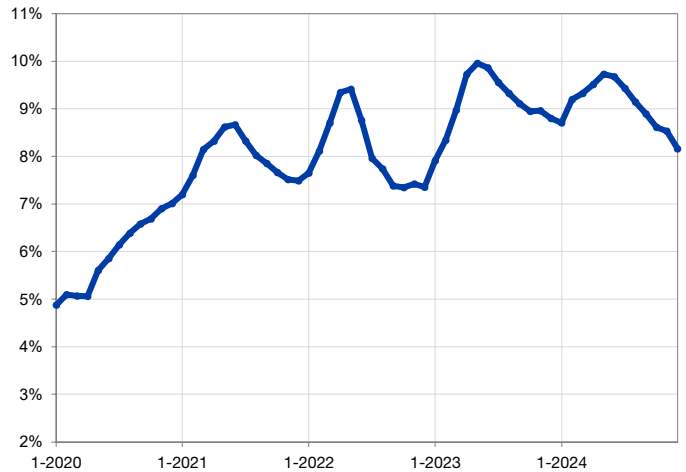
**+ 23.9%**

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



**\$350,001 to \$500,000**

Price Range with the Most Closed Sales

**+ 24.5%**

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

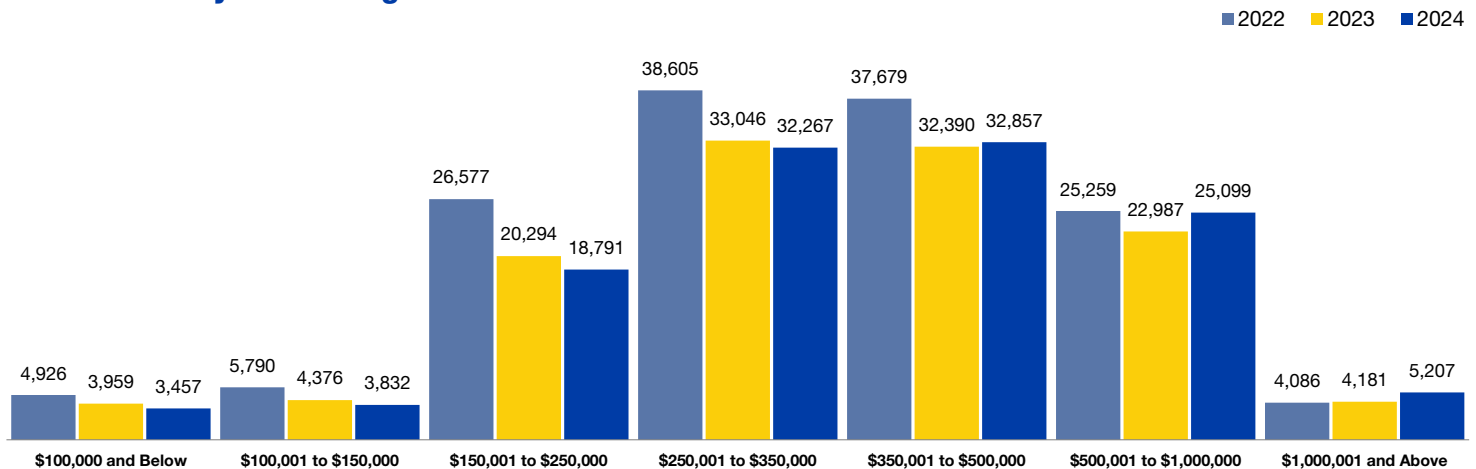
**\$100,000 and Below**

Price Range with the Fewest Closed Sales

**- 12.7%**

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

## Closed Sales by Price Range



# Bedroom Count Review



**- 5.1%**

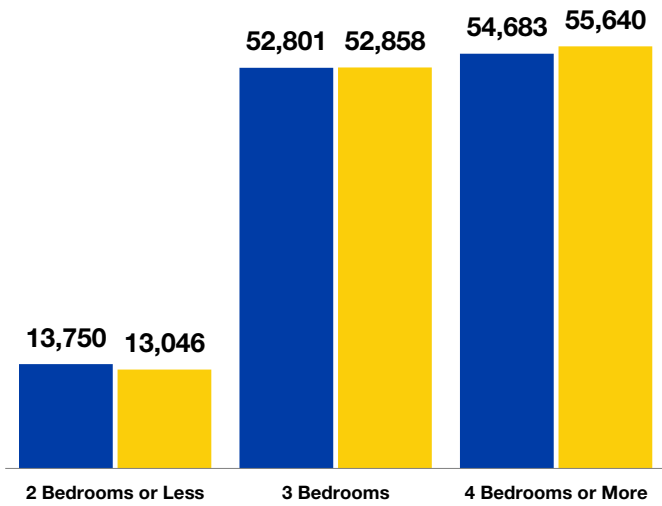
Reduction in Closed Sales  
2 Bedrooms or Less

**+ 1.8%**

Growth in Closed Sales  
4 Bedrooms or More

## Closed Sales

■ 2023 ■ 2024



### Top Areas: 4 Bedrooms or More Market Share in 2024

Atlanta Metro Area – Greater 28 County Area	45.3%
Macon	32.7%
Columbus	32.0%
Savannah	30.4%
City of Atlanta	29.3%
Augusta	27.6%

**96.4%**

Percent of Original List Price  
Received in 2024 for  
All Properties

**94.7%**

Percent of Original List Price  
Received in 2024 for  
2 Bedrooms or Less

**96.2%**

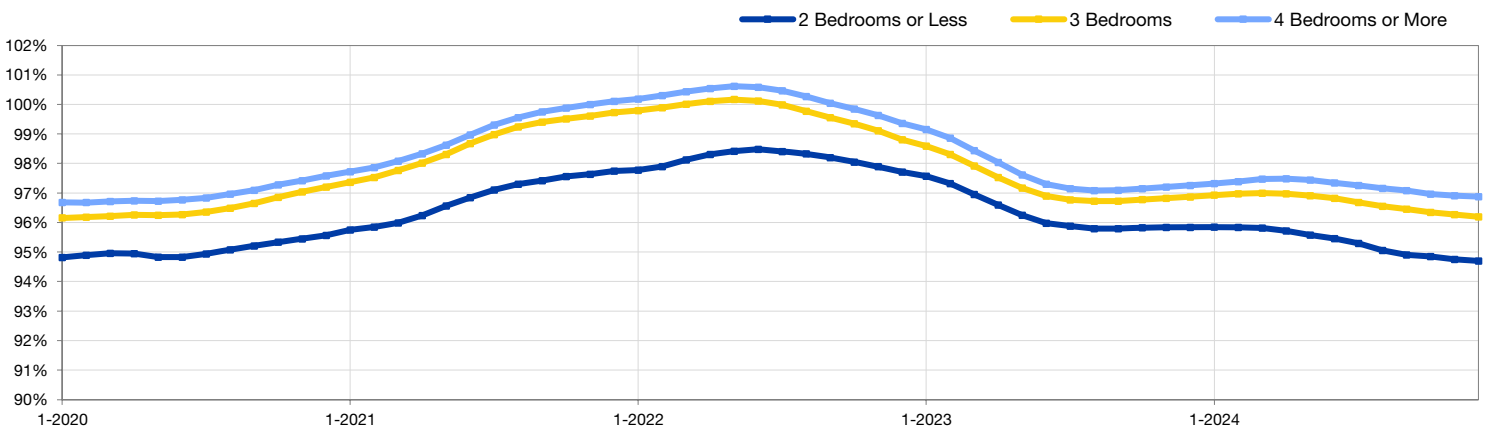
Percent of Original List Price  
Received in 2024 for  
3 Bedrooms

**96.9%**

Percent of Original List Price  
Received in 2024 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



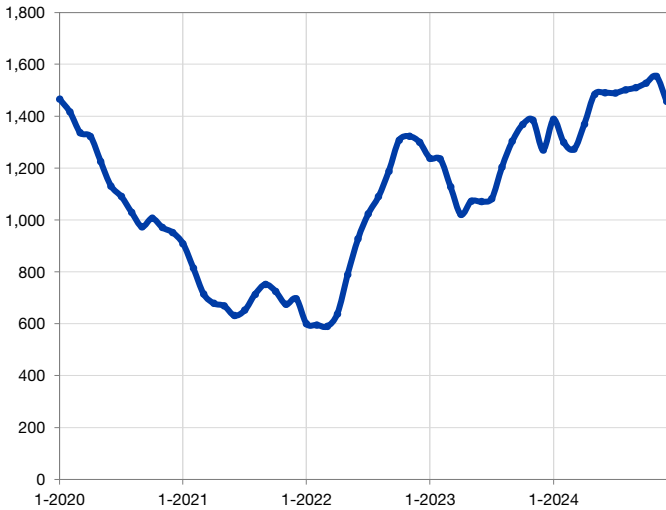
**Nov '24**

**1,554**

Peak of  
New Construction Inventory

New Construction Inventory  
at Peak

## New Construction Homes for Sale



## Top Areas: New Construction Market Share in 2024

Savannah	10.5%
Augusta	7.8%
Columbus	3.0%
City of Atlanta	0.0%
Atlanta Metro Area – Greater 28 County Area	0.0%
Macon	0.0%

**3.5**

**3.1**

Year-End Months Supply  
New Construction

Year-End Months Supply  
Previously Owned

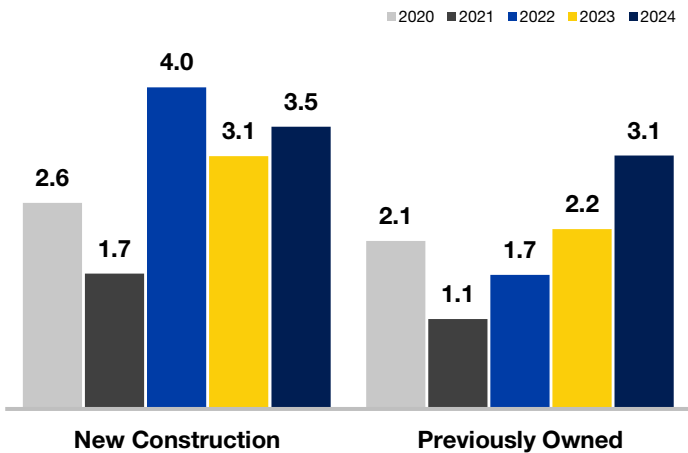
**99.0%**

**95.7%**

Pct. of Orig. Price Received  
New Construction

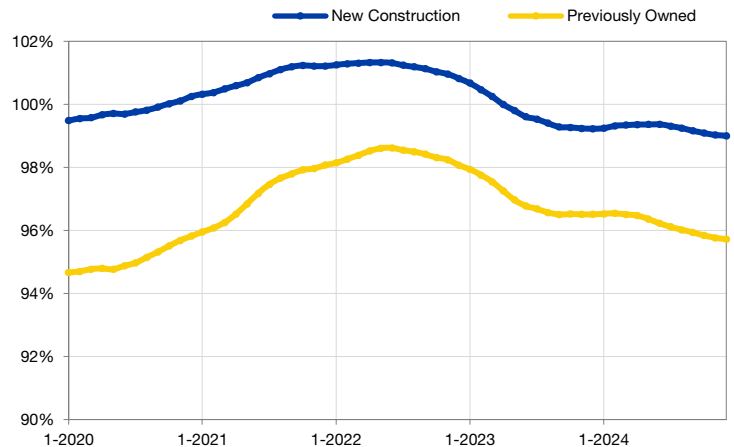
Pct. of Orig. Price Received  
Previously Owned

## 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 2023	New Listings	Homes for Sale	Months Supply of Inventory	Days on Market Until Sale	Pct. of Orig. Price Received
City of Atlanta	8,874	+ 3.4%	18,409	3,240	4.3	42	95.9%
Atlanta Metro Area – Greater 28 County Area	69,737	- 1.5%	116,735	18,978	3.3	40	96.8%
Savannah	3,751	- 0.5%	5,079	1,041	3.3	52	96.6%
Columbus	2,165	+ 0.6%	2,976	430	2.3	38	95.5%
Macon	1,538	+ 8.1%	2,578	448	3.4	44	93.7%
Augusta	1,707	- 11.3%	2,392	421	2.9	85	95.2%

# Area Historical Median Prices



	2020	2021	2022	2023	2024	Change From 2023	Change From 2020
City of Atlanta	\$309,000	\$352,000	\$398,000	\$400,000	\$405,000	+ 1.3%	+ 31.1%
Atlanta Metro Area – Greater 28 County Area	\$268,695	\$321,000	\$374,400	\$379,000	\$390,000	+ 2.9%	+ 45.1%
Savannah	\$242,000	\$265,000	\$305,297	\$340,000	\$363,000	+ 6.8%	+ 50.0%
Columbus	\$145,000	\$160,000	\$178,100	\$179,900	\$195,000	+ 8.4%	+ 34.5%
Macon	\$139,900	\$168,000	\$185,000	\$189,450	\$199,990	+ 5.6%	+ 43.0%
Augusta	\$154,900	\$175,000	\$199,000	\$190,000	\$195,000	+ 2.6%	+ 25.9%