

Annual Report on the Georgia Housing Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE STATE OF GEORGIA



2025

2025 Annual Report on the Georgia Housing Market

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The U.S. housing market navigated a challenging landscape throughout 2025. Mortgage rates remained elevated compared with recent years, and home prices continued to rise nationwide. Demand for affordable housing far outpaced supply, and with fewer buyers able to keep up with rising costs, sales of previously owned homes were subdued. Younger buyers faced steep hurdles as high rents, inflation, and student loan debt limited their ability to save for a down payment. By mid-2025, first-time buyers accounted for just 21% of all home purchases, while the typical age of a first-time buyer reached a record high of 40, according to the National Association of REALTORS® (NAR). This aging trend extended across the broader market, as the median age of all homebuyers reached 59. NAR data show that homeowners also set a record, staying in their homes a median of 11 years before selling.

With sales activity down, inventory continued to edge higher, and homes spent more time on the market compared with the previous year, signaling a shift toward more balanced market conditions. The rise in supply has given buyers more options and reduced the sense of urgency that characterized the post-pandemic market, while sellers have rediscovered the importance of strategic pricing, especially in areas where inventory growth is strongest. Although price appreciation has slowed, home values remain roughly 50% higher than pre-pandemic levels, stretching budgets and prompting many would-be buyers to delay their home search until affordability increases.

Sales: Pending sales decreased 1.4 percent, finishing 2025 at 123,212. Closed sales were down 1.1 percent to end the year at 123,440.

Listings: Comparing 2025 to the prior year, the number of homes available for sale was up by 13.1 percent. There were 40,189 active listings at the end of the year. New listings increased by 7.8 percent to finish the year at 211,349.

New Construction: New Construction starts hit a 5-year high in October 2025, with 1,864 recorded units being built. New Construction builds received 98.0% of their list price, which outpaced the market average.

Prices: Home prices were up compared to last year. The overall median sales price remained the same as last year, at \$360,000. Single Family home prices were unchanged from the year before, while Townhouse-Condo home prices were down 1.5 percent.

List Price Received: Sellers received, on average, 95.4 percent of their original list price at sale, a year-over-year reduction of 1.0 percent. Single Family homes received 95.5 percent of the original list price, and Townhouse-Condo homes received 95.5 percent of the original list price at sale.

Looking ahead to 2026, experts are forecasting an improvement in market activity. Mortgage rates declined through the second half of 2025 and are expected to stay in the 6% range in the year ahead, supporting incremental gains in affordability. As inventory builds, sales volume is projected to increase. Economists anticipate modest increases in home prices, well below the rapid appreciation of recent years. While conditions should become somewhat more favorable for buyers, affordability constraints and the effects of a decade-long supply shortfall will continue to shape the market. Taken together, these trends suggest 2026 will be a year of stabilization and recovery, rather than dramatic change.

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Quick Facts



Change from 2024:

0.0%

- 1.4%

- 1.1%

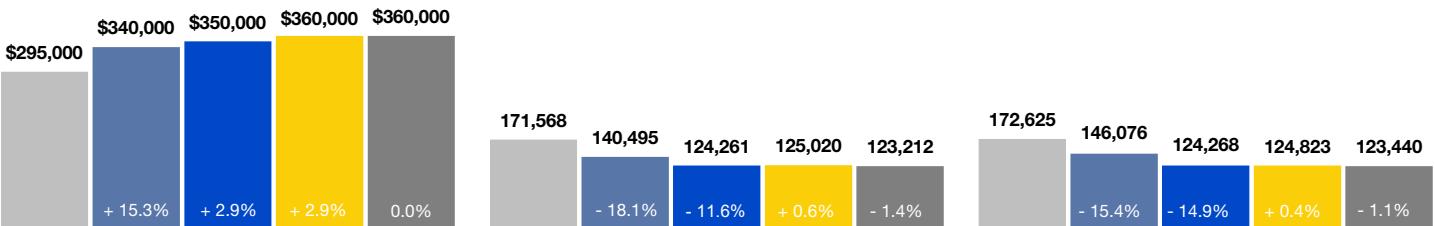
Median Sales Price

Pending Sales

Closed Sales

Annual Market Activity

■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025



Median Sales Price

Pending Sales

Closed Sales

Top 5: Change in Median Sales Price from 2024

Columbus	10.3%	City of Atlanta	0.4%	City of Atlanta	1.9%
Macon	5.6%	Augusta	0.1%	Augusta	1.6%
Augusta	3.1%	Savannah	-1.3%	Savannah	-0.9%
Savannah	1.9%	Atlanta Metro Area – Greater 28 County Area	-1.4%	Atlanta Metro Area – Greater 28 County Area	-0.9%
City of Atlanta	0.0%	Macon	-4.7%	Columbus	-3.7%

Top 5: Change in Pending Sales from 2024

City of Atlanta	0.4%	City of Atlanta	0.4%	City of Atlanta	1.9%
Augusta	0.1%	Augusta	0.1%	Augusta	1.6%
Savannah	-1.3%	Savannah	-1.3%	Savannah	-0.9%
Atlanta Metro Area – Greater 28 County Area	-1.4%	Atlanta Metro Area – Greater 28 County Area	-1.4%	Atlanta Metro Area – Greater 28 County Area	-0.9%
Macon	-4.7%	Macon	-4.7%	Columbus	-3.7%

Top 5: Change in Closed Sales from 2024

City of Atlanta	1.9%	City of Atlanta	0.4%	City of Atlanta	1.9%
Augusta	1.6%	Augusta	0.1%	Augusta	1.6%
Savannah	-0.9%	Savannah	-1.3%	Savannah	-0.9%
Atlanta Metro Area – Greater 28 County Area	-0.9%	Atlanta Metro Area – Greater 28 County Area	-1.4%	Atlanta Metro Area – Greater 28 County Area	-0.9%
Columbus	-3.7%	Columbus	-4.7%	Columbus	-3.7%

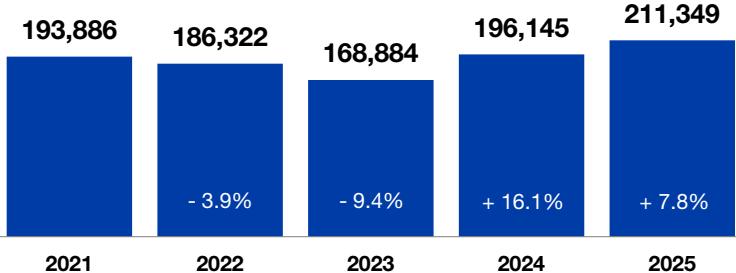
211,349

+ 7.8%

New Listings in 2025

Change from 2024

New Listings



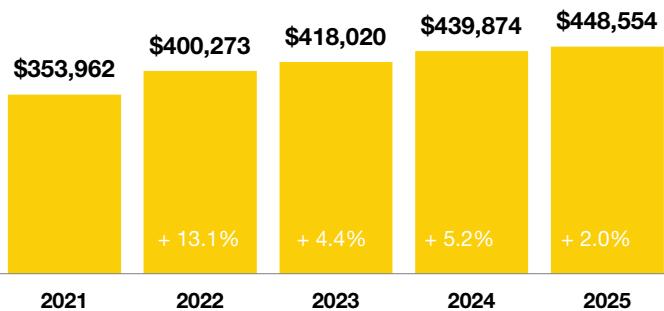
\$448,554

+ 2.0%

Avg. Sales Price in 2025

Change from 2024

Average Sales Price



Top 5: Change in New Listings from 2024

Macon	15.3%
Atlanta Metro Area – Greater 28 County Area	-9.4%
City of Atlanta	-11.2%
Columbus	-13.1%
Savannah	-22.7%

Top 5: Change in Average Sales Price from 2024

Columbus	10.5%
Macon	8.3%
Savannah	5.8%
Augusta	2.0%
City of Atlanta	1.1%

Quick Facts



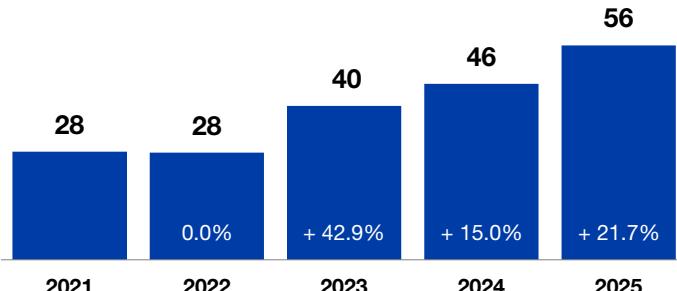
56

+ 21.7%

Days on Market in 2025

Change from 2024

Days on Market Until Sale



Top 5: Change in Days on Market Until Sale from 2024

City of Atlanta	28.6%
Savannah	26.9%
Atlanta Metro Area – Greater 28 County Area	25.0%
Columbus	13.2%
Macon	11.4%

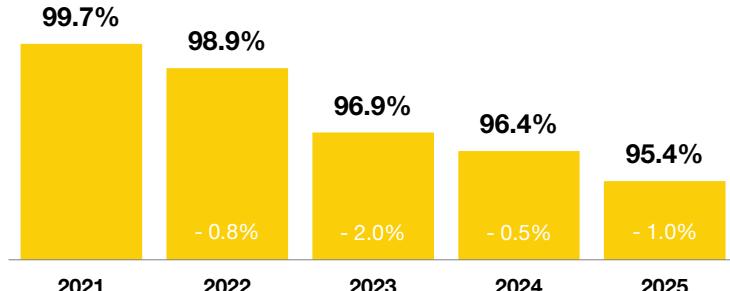
95.4%

- 1.0%

Pct. of Orig. List Price Received in 2025

Change from 2024

Pct. of Orig. List Price Received



Top 5: Change in Pct. of Orig. List Price Received from 2024

Columbus	-0.1%
Macon	-0.7%
Augusta	-0.8%
Atlanta Metro Area – Greater 28 County Area	-1.1%
City of Atlanta	-1.2%

3.9

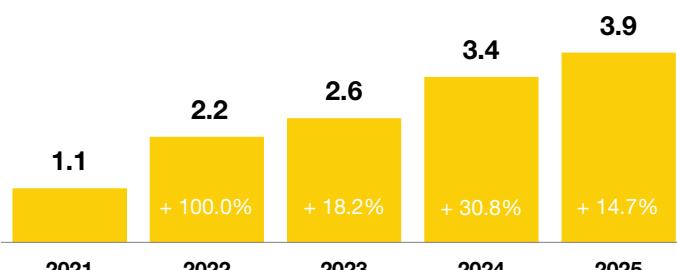
+ 14.7%

Months Supply in 2025

Change from 2024

Months Supply of Inventory

At the end of each year.



Top 5: Change in Months Supply of Inventory from 2024

Macon	36.7%
Atlanta Metro Area – Greater 28 County Area	33.3%
Columbus	31.4%
Savannah	20.0%
City of Atlanta	9.1%

40,189

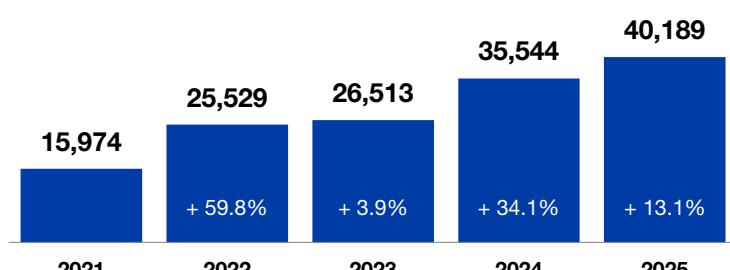
+ 13.1%

Homes for Sale in 2025

Change from 2024

Inventory of Homes for Sale

At the end of each year.



Top 5: Change in Inventory of Homes for Sale from 2024

City of Atlanta	4.2%
Savannah	29.6%
Macon	25.1%
Columbus	17.1%
Atlanta Metro Area – Greater 28 County Area	8.5%

Property Type Review



55

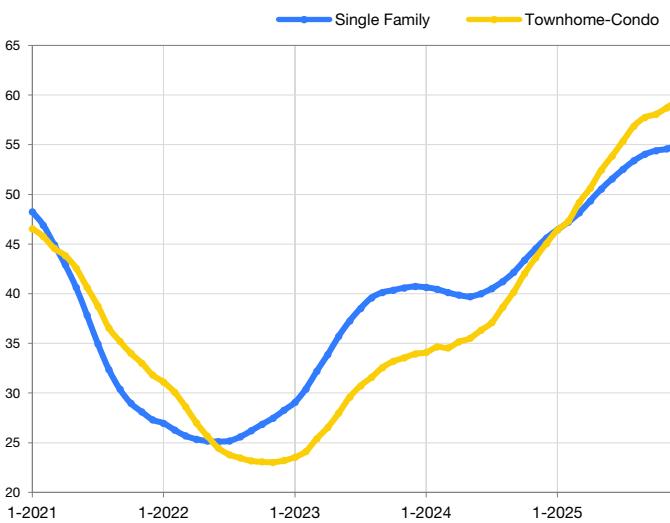
Average Days on Market
Single Family

59

Average Days on Market
Townhome-Condo

Days on Market Until Sale

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



0.0%

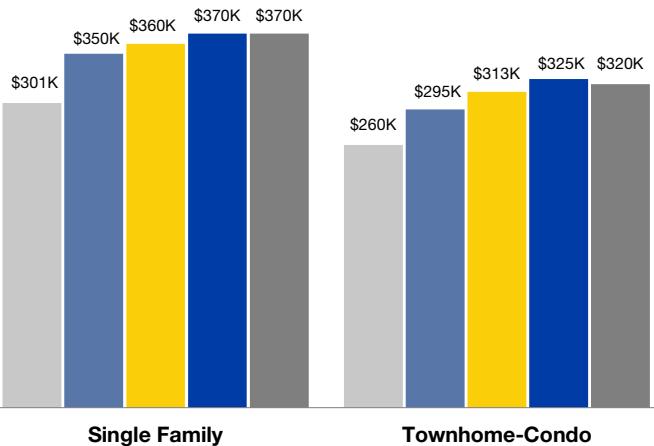
One-Year Change in Price
Single Family

- 1.5%

One-Year Change in Price
Townhome-Condo

Median Sales Price

■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025



Top Areas: Townhome-Condo Market Share in 2025

City of Atlanta	28.7%
Atlanta Metro Area – Greater 28 County Area	12.0%
Augusta	10.8%
Savannah	10.1%
Columbus	2.0%
Macon	1.8%

95.5%

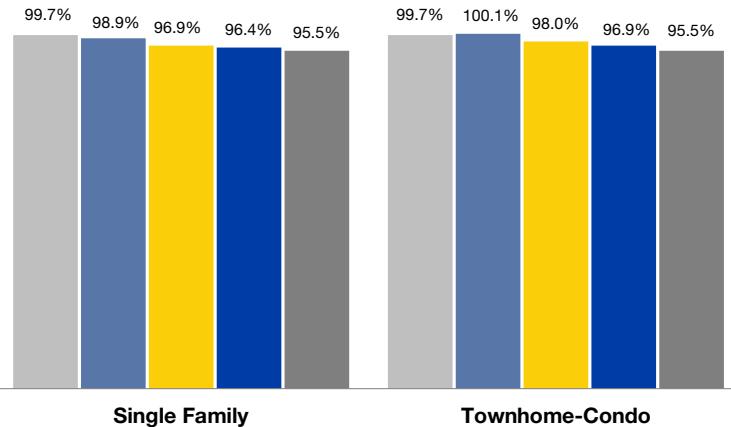
Pct. of Orig. Price Received
Single Family

95.5%

Pct. of Orig. Price Received
Townhome-Condo

Percent of Original List Price Received

■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025



Price Range Review



\$500,001 to \$1,000,000

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

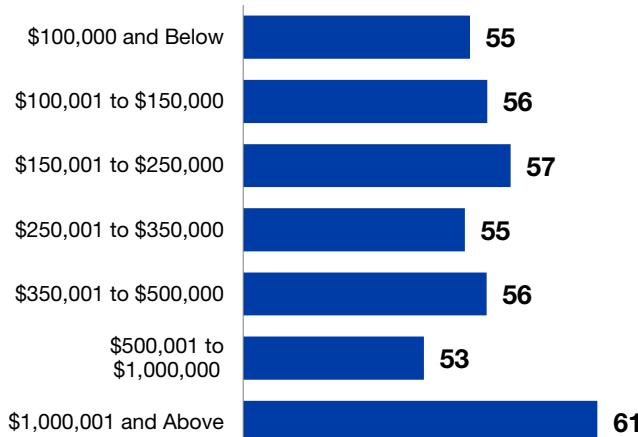
8.1%

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

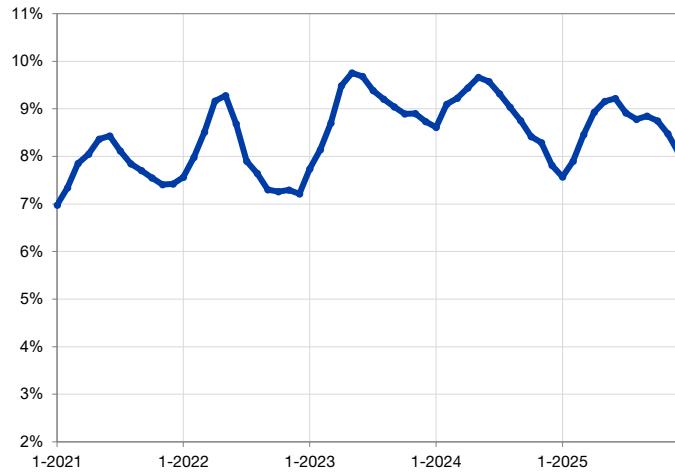
+ 17.0%

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

+ 10.5%

\$100,000 and Below

- 7.7%

Price Range with the Most Closed Sales

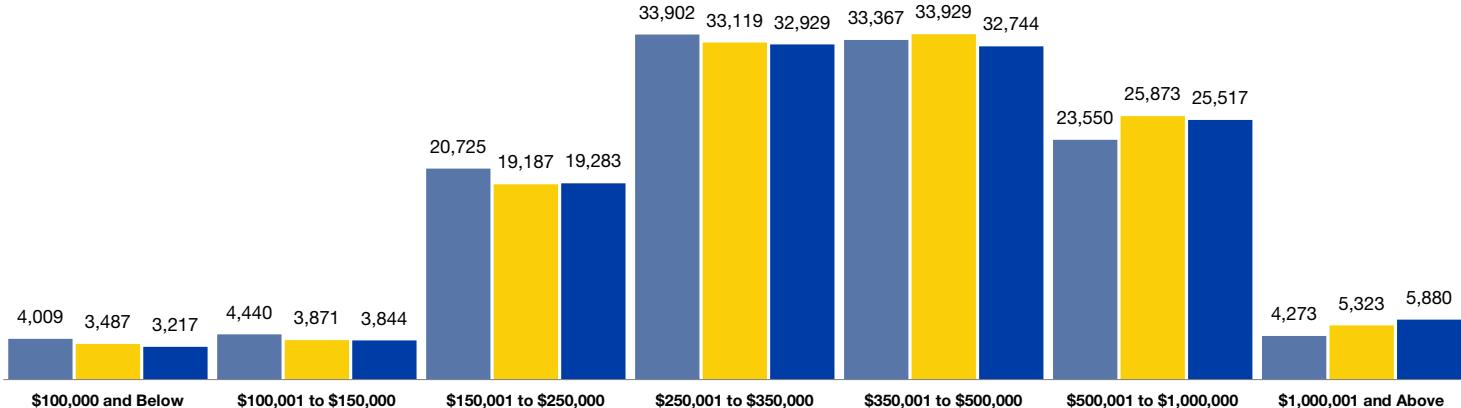
Price Range with Strongest One-Year Change in Sales: \$1,000,001 and Above

Price Range with the Fewest Closed Sales

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

Closed Sales by Price Range

■ 2023 ■ 2024 ■ 2025



Bedroom Count Review



- 7.7%

Reduction in Closed Sales
2 Bedrooms or Less

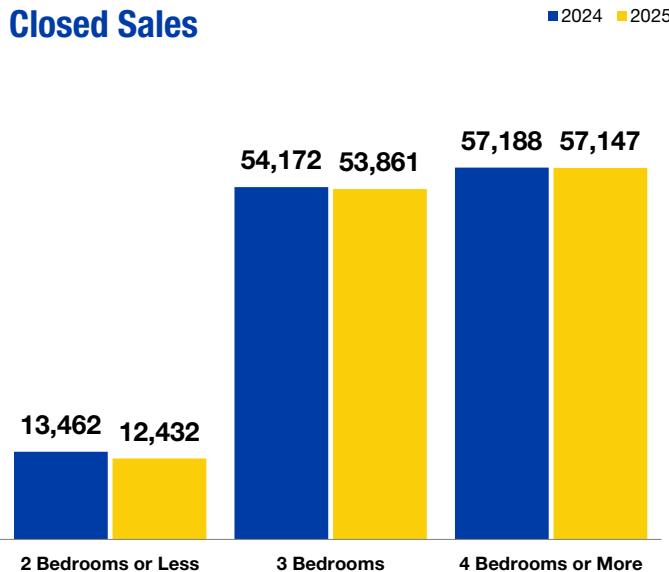
- 0.1%

Reduction in Closed Sales
4 Bedrooms or More

Top Areas: 4 Bedrooms or More Market Share in 2025

Atlanta Metro Area – Greater 28 County Area	46.0%
Columbus	34.0%
Savannah	33.1%
Macon	32.8%
City of Atlanta	31.1%
Augusta	27.1%

Closed Sales



95.4%

93.4%

95.3%

96.0%

Percent of Original List Price
Received in 2025 for
All Properties

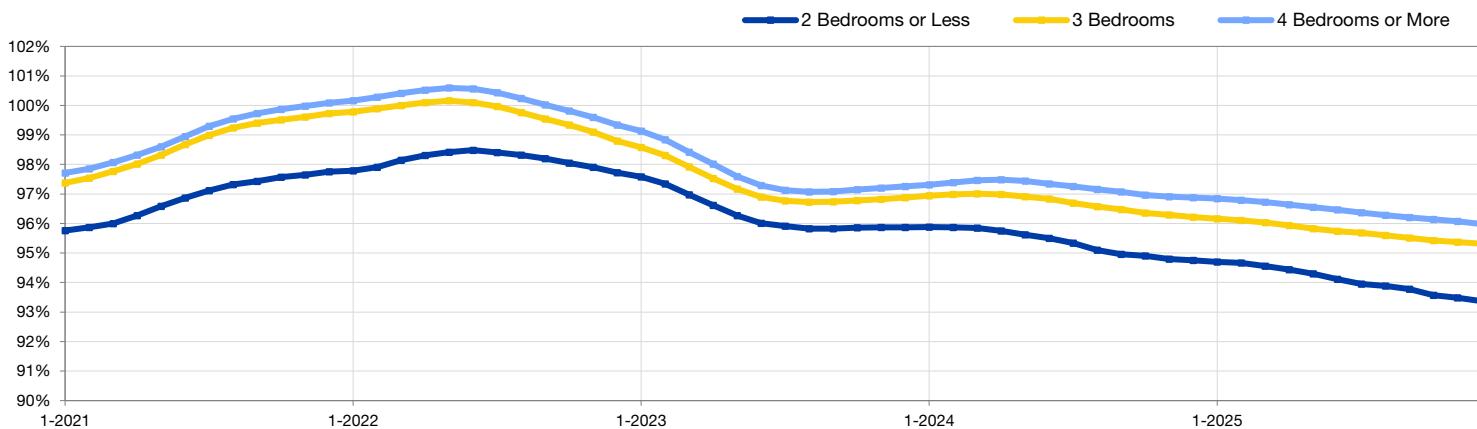
Percent of Original List Price
Received in 2025 for
2 Bedrooms or Less

Percent of Original List Price
Received in 2025 for
3 Bedrooms

Percent of Original List Price
Received in 2025 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



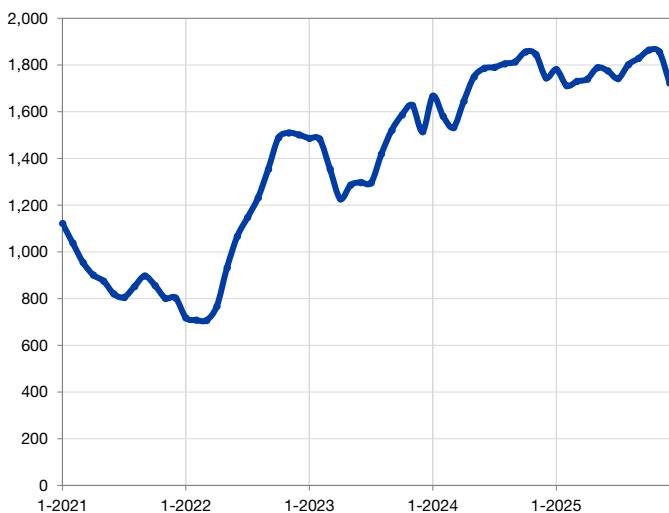
Oct '25

1,864

Peak of
New Construction Inventory

New Construction Inventory
at Peak

New Construction Homes for Sale



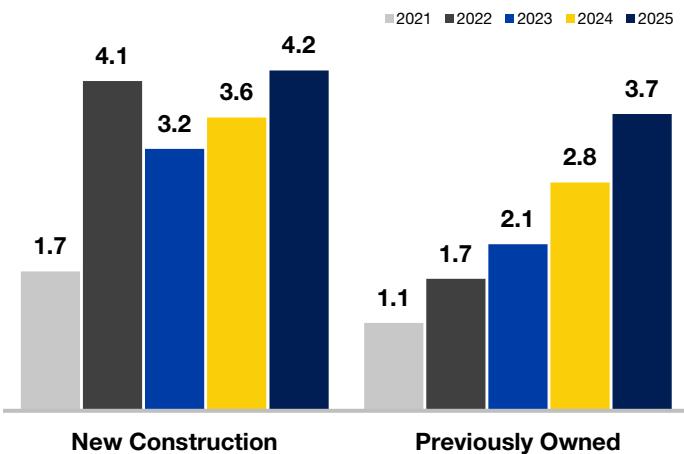
4.2

Year-End Months Supply
New Construction

3.7

Year-End Months Supply
Previously Owned

Months Supply of Inventory



Top Areas: New Construction Market Share in 2025

Savannah	10.3%
Augusta	8.6%
Columbus	2.3%
City of Atlanta	0.0%
Atlanta Metro Area – Greater 28 County Area	0.0%
Macon	0.0%

98.0%

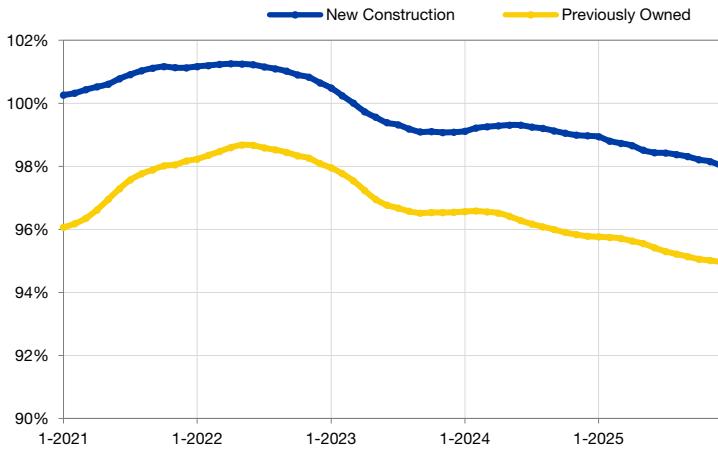
Pct. of Orig. Price Received
New Construction

95.0%

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 2024	New Listings	Homes for Sale	Months Supply of Inventory	Days on Market Until Sale	Pct. of Orig. Price Received
City of Atlanta	9,055	+ 1.9%	19,397	3,410	4.6	54	94.8%
Atlanta Metro Area – Greater 28 County Area	69,753	- 0.9%	126,380	20,868	3.6	50	95.7%
Savannah	3,722	- 0.9%	5,511	1,339	4.4	66	95.2%
Columbus	2,086	- 3.7%	3,054	528	3.0	43	95.4%
Macon	1,317	- 4.4%	2,486	513	4.6	49	92.9%
Augusta	1,680	+ 1.6%	2,415	574	4.1	87	94.4%

Area Historical Median Prices



	2021	2022	2023	2024	2025	Change From 2024	Change From 2021
City of Atlanta	\$352,000	\$398,000	\$400,000	\$405,000	\$405,000	0.0%	+ 15.1%
Atlanta Metro Area – Greater 28 County Area	\$320,995	\$374,000	\$379,000	\$390,000	\$389,900	- 0.0%	+ 21.5%
Savannah	\$265,000	\$305,297	\$340,000	\$363,000	\$369,990	+ 1.9%	+ 39.6%
Columbus	\$160,000	\$178,000	\$179,900	\$195,000	\$215,000	+ 10.3%	+ 34.4%
Macon	\$164,900	\$178,000	\$182,000	\$195,000	\$205,995	+ 5.6%	+ 24.9%
Augusta	\$175,000	\$195,000	\$187,700	\$191,000	\$197,000	+ 3.1%	+ 12.6%