

Monthly Indicators



October 2024

U.S. existing-home sales unexpectedly slipped 1.0% month-over-month and 3.5% year-over-year to a seasonally adjusted annual rate of 3.84 million, the lowest level in more than a decade, according to the National Association of REALTORS® (NAR). Prospective buyers have pulled back in recent months, despite lower mortgage rates and more home choices compared to the same time last year.

New Listings in the state of Georgia increased 14.0 percent to 16,773. Pending Sales increased 4.6 percent to 9,360. Inventory increased 38.5 percent to 40,077.

Median Sales Price increased 2.9 percent from \$350,000 to \$360,000. Days on Market increased 50.0 percent to 54.

There were 1.39 million homes for sale heading into October, a 1.5% increase from the previous month and a 23% increase from the same period last year, for a 4.3-month supply at the current sales pace, according to NAR. Even with improving supply and the slower sales pace, home prices have continued to rise nationwide, with NAR reporting a median existing-home price of \$404,500 as of last measure, a 3% increase from one year ago.

Activity Snapshot

+ 4.4%	+ 2.9%	+ 38.5%
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale

A research tool provided by the Georgia Association of REALTORS®. Residential real estate activity composed of single-family properties, townhomes and condominiums combined. Changes in methodology were implemented in October 2012 to provide a more accurate count of inventory and related metrics. Due to MLS purging rules, activity before 2008 cannot be updated and therefore shifts in the trendlines may occur. Percent changes are calculated using rounded figures.

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Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



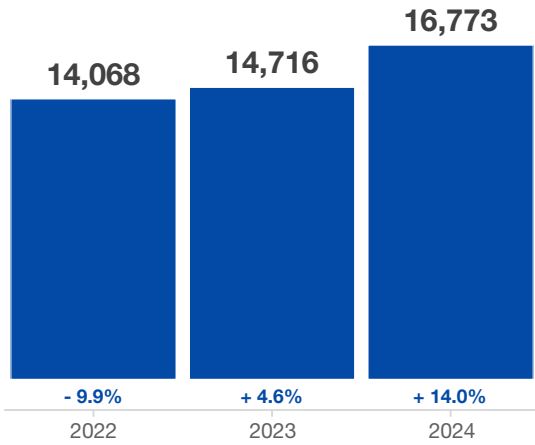
Key Metrics	Historical Sparkbars	10-2023	10-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		14,716	16,773	+ 14.0%	145,713	169,562	+ 16.4%
Pending Sales		8,947	9,360	+ 4.6%	106,222	105,924	- 0.3%
Closed Sales		9,420	9,830	+ 4.4%	103,947	103,050	- 0.9%
Days on Market Until Sale		36	54	+ 50.0%	39	44	+ 12.8%
Median Sales Price		\$350,000	\$360,000	+ 2.9%	\$350,000	\$360,000	+ 2.9%
Average Sales Price		\$419,394	\$443,576	+ 5.8%	\$418,182	\$439,451	+ 5.1%
Pct. of Orig. Price Received		96.9%	95.6%	- 1.3%	97.1%	96.5%	- 0.6%
Housing Affordability Index		87	94	+ 8.0%	87	94	+ 8.0%
Inventory of Homes for Sale		28,929	40,077	+ 38.5%	—	—	—
Months Supply of Inventory		2.9	4.0	+ 37.9%	—	—	—

New Listings

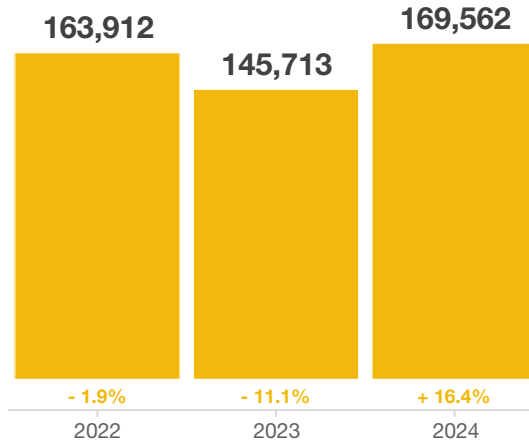
A count of the properties that have been newly listed on the market in a given month.



October

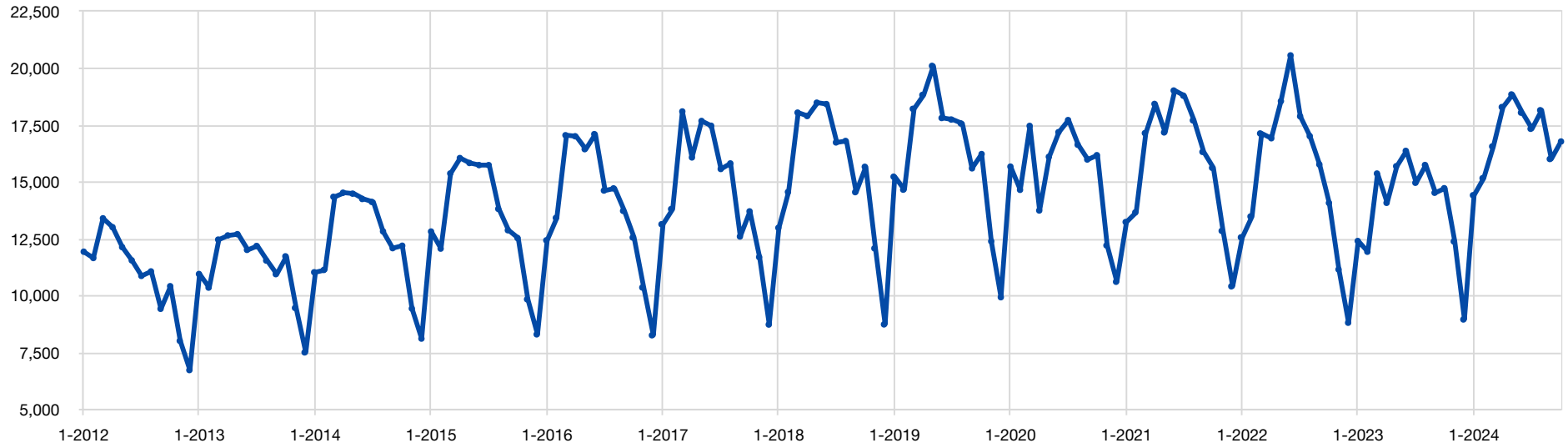


Year to Date



	New Listings	Prior Year	Percent Change
November 2023	12,370	11,138	+ 11.1%
December 2023	8,934	8,790	+ 1.6%
January 2024	14,406	12,390	+ 16.3%
February 2024	15,157	11,918	+ 27.2%
March 2024	16,555	15,362	+ 7.8%
April 2024	18,290	14,072	+ 30.0%
May 2024	18,847	15,683	+ 20.2%
June 2024	18,045	16,361	+ 10.3%
July 2024	17,334	14,956	+ 15.9%
August 2024	18,152	15,739	+ 15.3%
September 2024	16,003	14,516	+ 10.2%
October 2024	16,773	14,716	+ 14.0%
12-Month Avg	15,906	13,803	+ 15.2%

Historical New Listings by Month

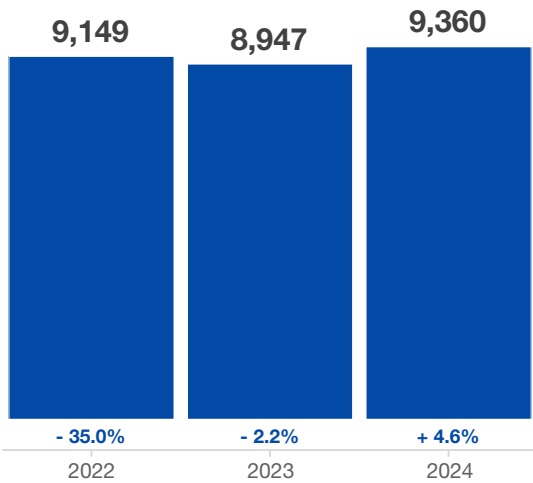


Pending Sales

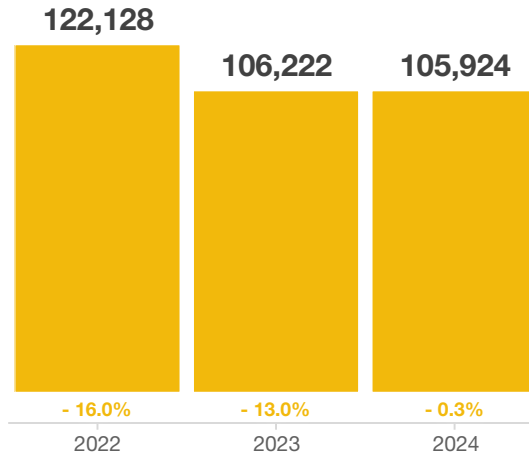
A count of the properties on which offers have been accepted in a given month.



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Year to Date



	Pending Sales	Prior Year	Percent Change
November 2023	7,881	7,929	-0.6%
December 2023	7,168	7,243	-1.0%
January 2024	9,748	9,714	+0.4%
February 2024	10,422	10,112	+3.1%
March 2024	11,848	12,167	-2.6%
April 2024	11,835	11,529	+2.7%
May 2024	11,454	11,864	-3.5%
June 2024	10,965	11,344	-3.3%
July 2024	10,489	10,831	-3.2%
August 2024	10,514	10,442	+0.7%
September 2024	9,289	9,272	+0.2%
October 2024	9,360	8,947	+4.6%
12-Month Avg	10,081	10,116	-0.3%

Historical Pending Sales by Month

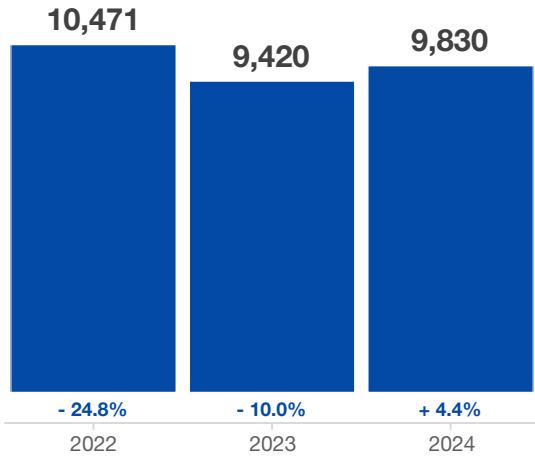


Closed Sales

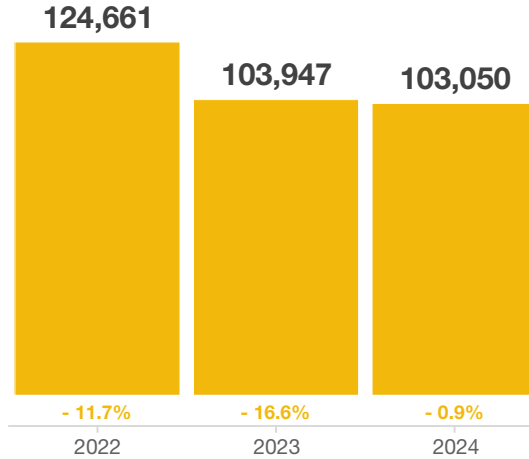
A count of the actual sales that closed in a given month.



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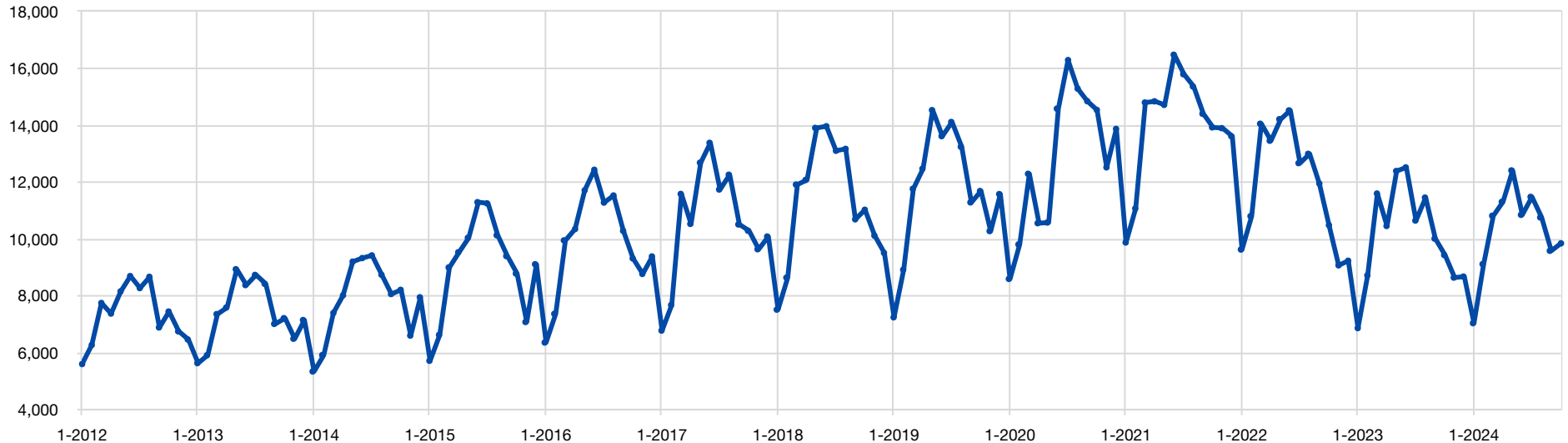


Year to Date



Closed Sales	Prior Year	Percent Change
November 2023	8,623	9,055 - 4.8%
December 2023	8,659	9,216 - 6.0%
January 2024	7,016	6,842 + 2.5%
February 2024	9,097	8,702 + 4.5%
March 2024	10,801	11,585 - 6.8%
April 2024	11,292	10,442 + 8.1%
May 2024	12,400	12,378 + 0.2%
June 2024	10,835	12,506 - 13.4%
July 2024	11,467	10,633 + 7.8%
August 2024	10,744	11,442 - 6.1%
September 2024	9,568	9,997 - 4.3%
October 2024	9,830	9,420 + 4.4%
12-Month Avg	10,028	10,185 - 1.5%

Historical Closed Sales by Month

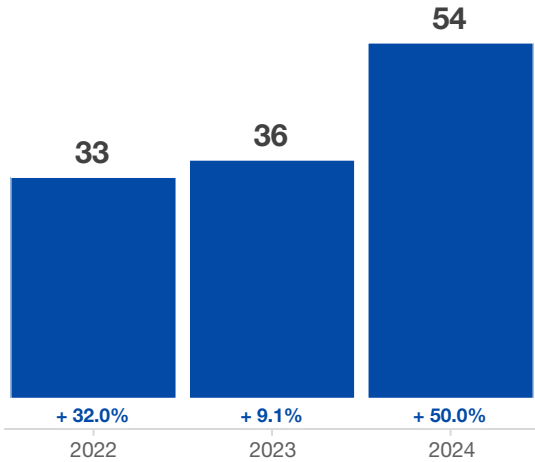


Days on Market Until Sale

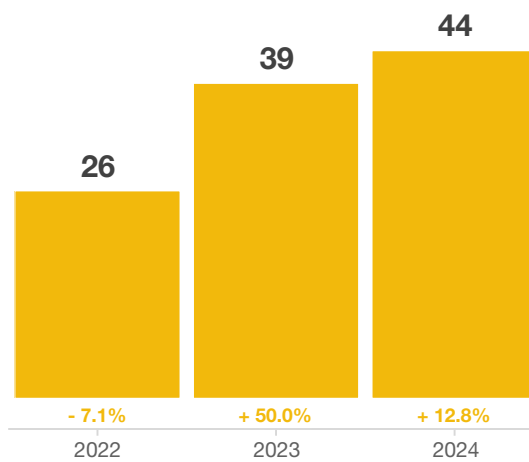
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



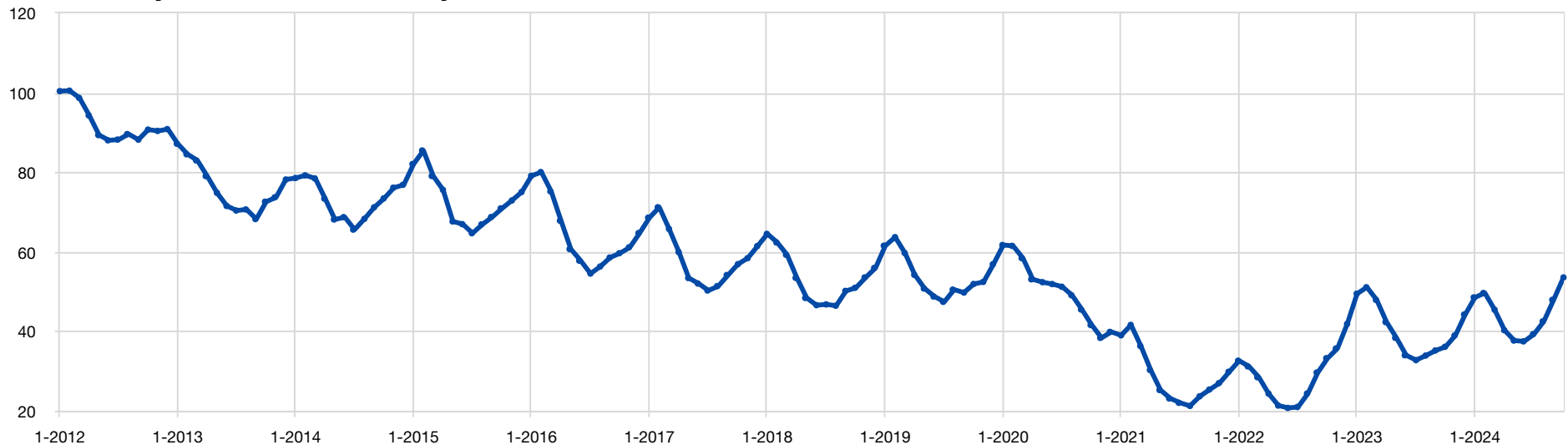
Year to Date



Days on Market	Prior Year	Percent Change
November 2023	39	+ 8.3%
December 2023	44	+ 4.8%
January 2024	49	0.0%
February 2024	50	- 2.0%
March 2024	45	- 6.3%
April 2024	40	- 4.8%
May 2024	38	0.0%
June 2024	37	+ 8.8%
July 2024	39	+ 18.2%
August 2024	42	+ 23.5%
September 2024	48	+ 37.1%
October 2024	54	+ 50.0%
12-Month Avg*	43	+ 10.1%

* Days on Market for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

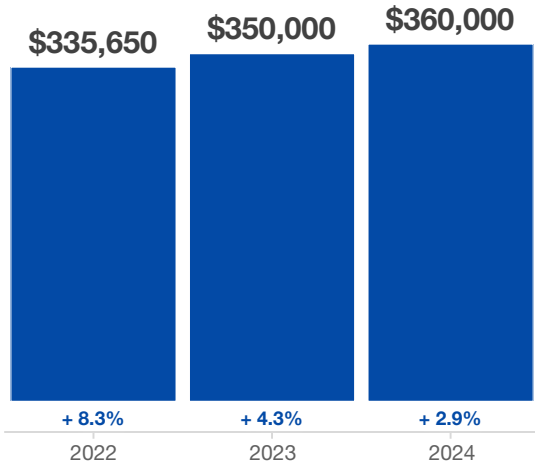


Median Sales Price

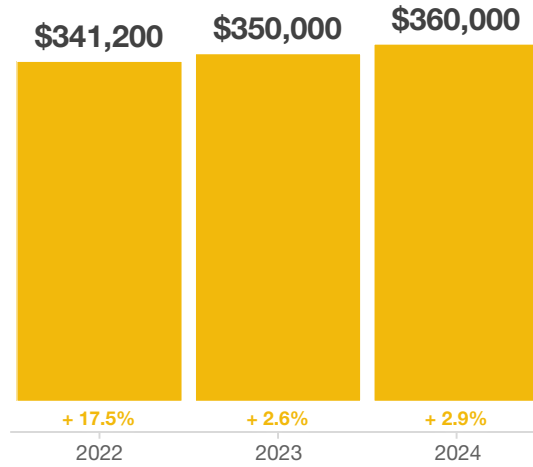
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2023	\$350,000	\$330,000	+ 6.1%
December 2023	\$340,000	\$325,000	+ 4.6%
January 2024	\$340,000	\$320,000	+ 6.3%
February 2024	\$349,900	\$334,900	+ 4.5%
March 2024	\$357,000	\$342,000	+ 4.4%
April 2024	\$365,000	\$349,443	+ 4.5%
May 2024	\$370,000	\$358,500	+ 3.2%
June 2024	\$368,000	\$360,000	+ 2.2%
July 2024	\$365,000	\$359,900	+ 1.4%
August 2024	\$360,000	\$359,900	+ 0.0%
September 2024	\$363,650	\$355,000	+ 2.4%
October 2024	\$360,000	\$350,000	+ 2.9%
12-Month Avg*	\$359,700	\$348,718	+ 3.1%

* Median Sales Price for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month

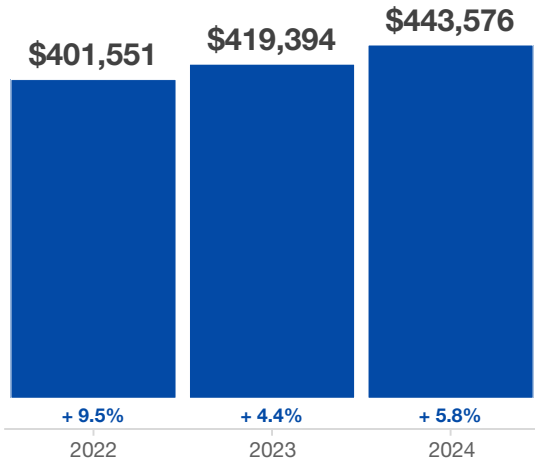


Average Sales Price

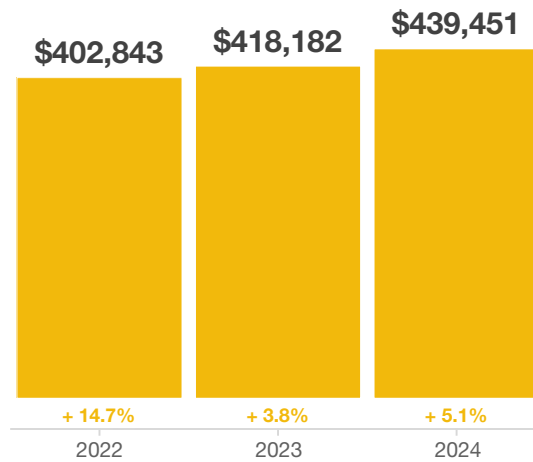
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



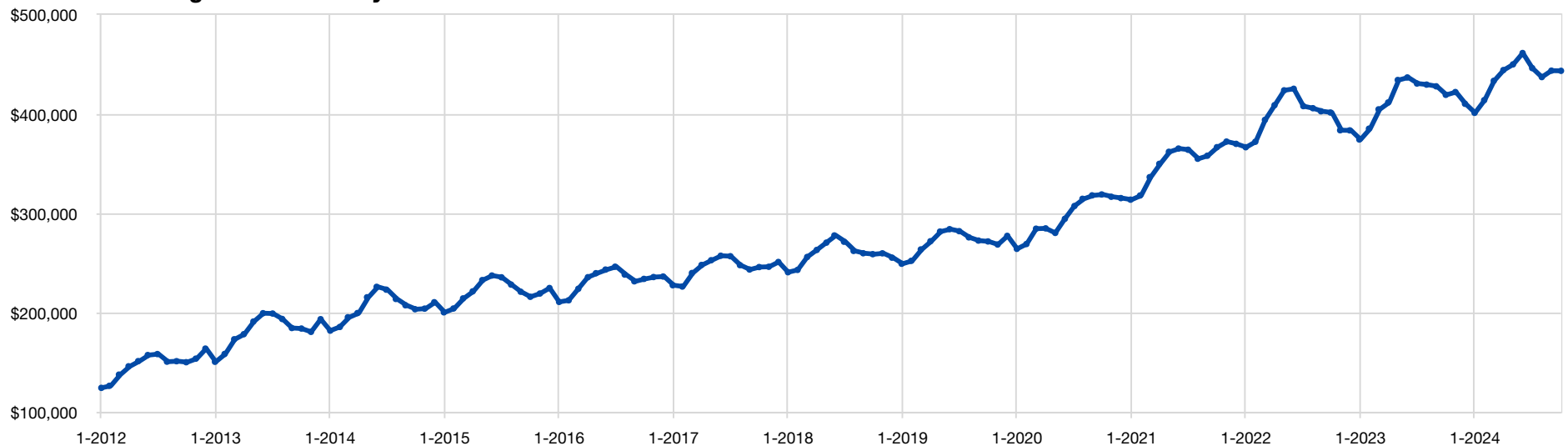
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2023	\$422,194	\$383,695	+ 10.0%
December 2023	\$410,372	\$383,578	+ 7.0%
January 2024	\$401,249	\$374,392	+ 7.2%
February 2024	\$414,023	\$385,259	+ 7.5%
March 2024	\$433,533	\$404,765	+ 7.1%
April 2024	\$444,351	\$411,693	+ 7.9%
May 2024	\$450,070	\$434,331	+ 3.6%
June 2024	\$461,514	\$436,907	+ 5.6%
July 2024	\$446,329	\$430,789	+ 3.6%
August 2024	\$437,276	\$429,690	+ 1.8%
September 2024	\$443,747	\$427,965	+ 3.7%
October 2024	\$443,576	\$419,394	+ 5.8%
12-Month Avg*	\$436,121	\$413,018	+ 5.6%

* Avg. Sales Price for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month

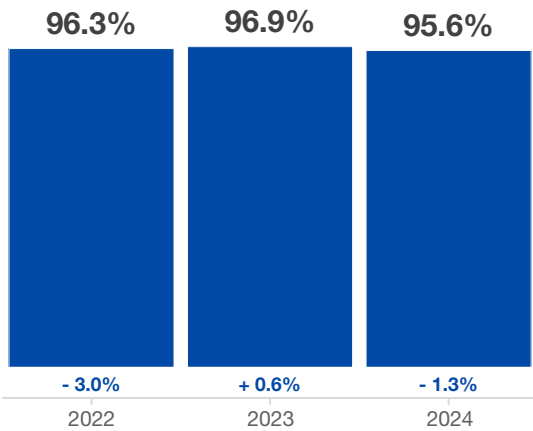


Percent of Original List Price Received

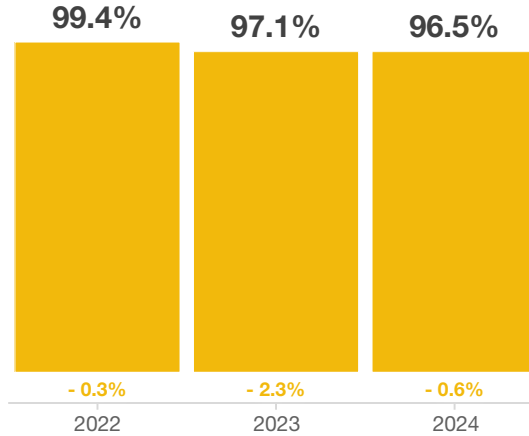
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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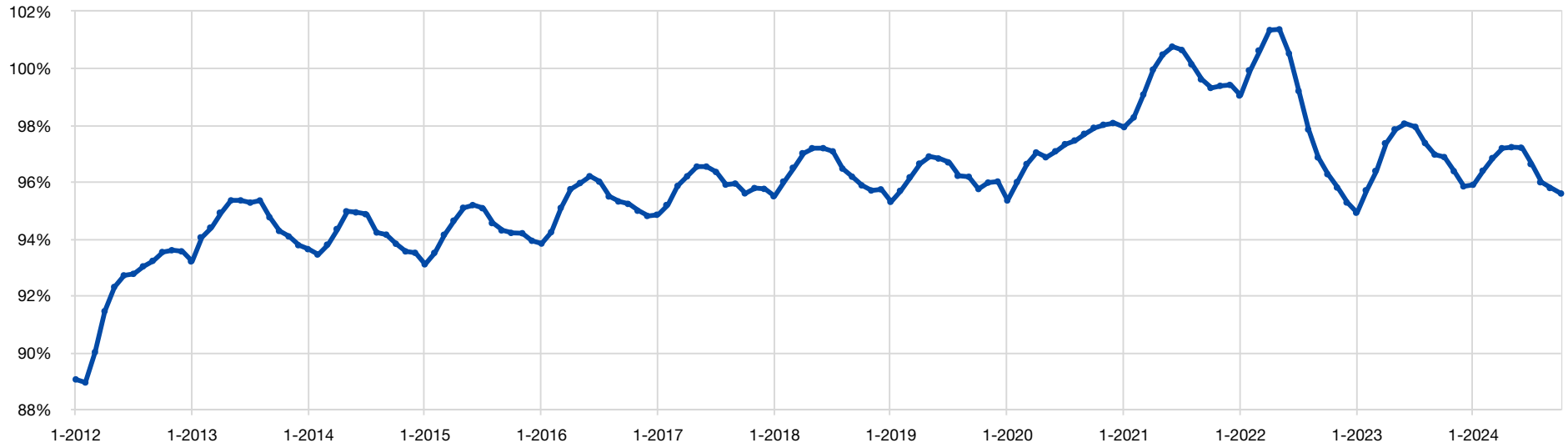
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
November 2023	96.4%	95.8%	+ 0.6%
December 2023	95.8%	95.3%	+ 0.5%
January 2024	95.9%	94.9%	+ 1.1%
February 2024	96.4%	95.7%	+ 0.7%
March 2024	96.8%	96.4%	+ 0.4%
April 2024	97.2%	97.4%	- 0.2%
May 2024	97.2%	97.8%	- 0.6%
June 2024	97.2%	98.1%	- 0.9%
July 2024	96.6%	97.9%	- 1.3%
August 2024	96.0%	97.4%	- 1.4%
September 2024	95.8%	97.0%	- 1.2%
October 2024	95.6%	96.9%	- 1.3%
12-Month Avg*	96.5%	96.8%	- 0.4%

* Pct. of Orig. Price Received for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

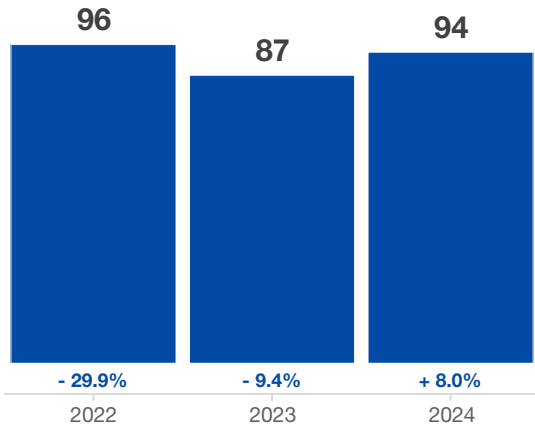


Housing Affordability Index

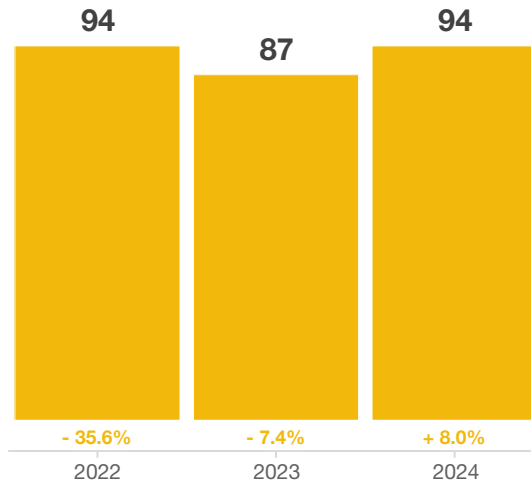
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October



Year to Date



	Affordability Index	Prior Year	Percent Change
November 2023	90	102	- 11.8%
December 2023	99	105	- 5.7%
January 2024	98	109	- 10.1%
February 2024	93	101	- 7.9%
March 2024	92	100	- 8.0%
April 2024	88	97	- 9.3%
May 2024	87	94	- 7.4%
June 2024	89	92	- 3.3%
July 2024	90	92	- 2.2%
August 2024	95	88	+ 8.0%
September 2024	96	89	+ 7.9%
October 2024	94	87	+ 8.0%
12-Month Avg	93	96	- 3.1%

Historical Housing Affordability Index by Month

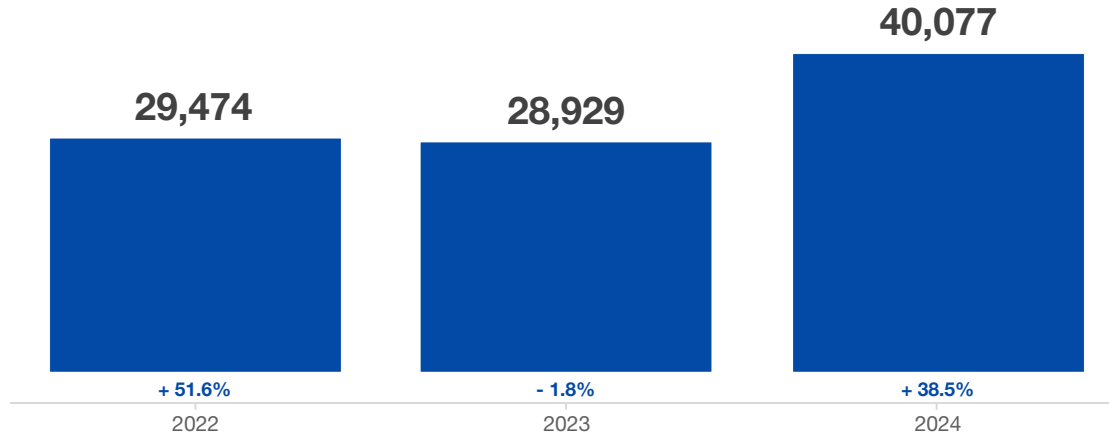


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

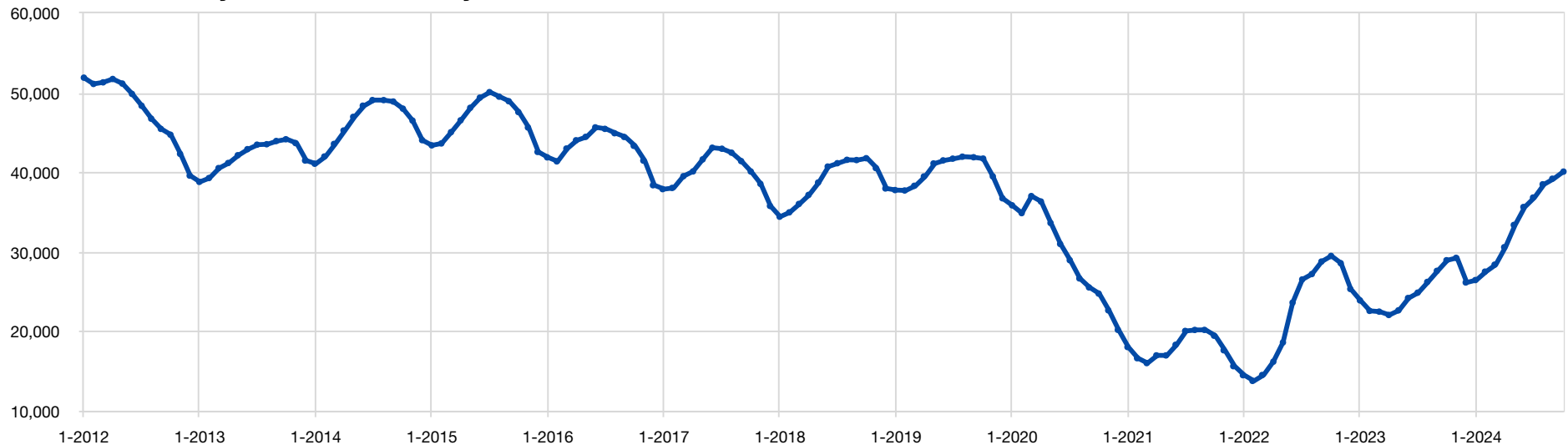


October



	Homes for Sale	Prior Year	Percent Change
November 2023	29,229	28,560	+ 2.3%
December 2023	26,132	25,316	+ 3.2%
January 2024	26,435	23,884	+ 10.7%
February 2024	27,495	22,563	+ 21.9%
March 2024	28,370	22,465	+ 26.3%
April 2024	30,569	22,044	+ 38.7%
May 2024	33,367	22,626	+ 47.5%
June 2024	35,623	24,177	+ 47.3%
July 2024	36,814	24,851	+ 48.1%
August 2024	38,479	26,200	+ 46.9%
September 2024	39,181	27,593	+ 42.0%
October 2024	40,077	28,929	+ 38.5%
12-Month Avg	32,648	24,934	+ 30.9%

Historical Inventory of Homes for Sale by Month

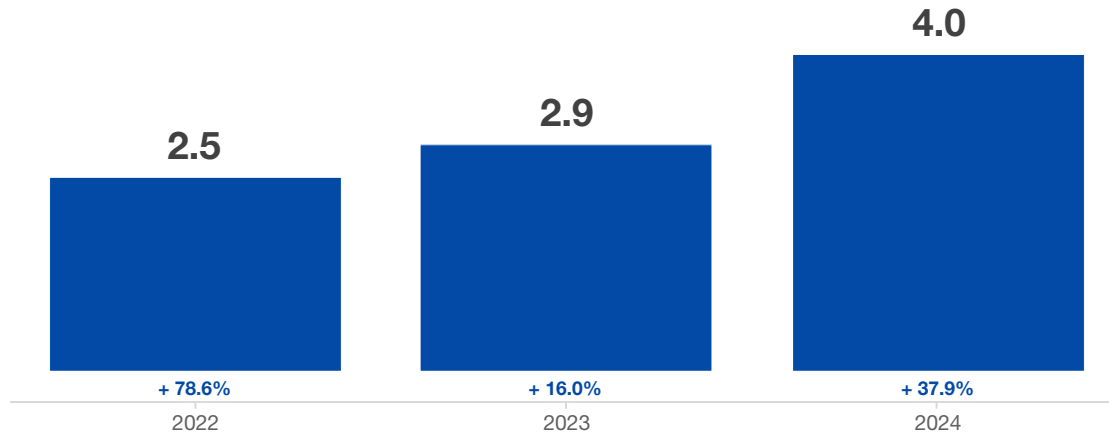


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



October



	Months Supply	Prior Year	Percent Change
November 2023	2.9	2.4	+ 20.8%
December 2023	2.6	2.2	+ 18.2%
January 2024	2.6	2.1	+ 23.8%
February 2024	2.7	2.0	+ 35.0%
March 2024	2.8	2.1	+ 33.3%
April 2024	3.0	2.1	+ 42.9%
May 2024	3.3	2.1	+ 57.1%
June 2024	3.5	2.3	+ 52.2%
July 2024	3.7	2.4	+ 54.2%
August 2024	3.8	2.6	+ 46.2%
September 2024	3.9	2.7	+ 44.4%
October 2024	4.0	2.9	+ 37.9%
12-Month Avg*	3.2	2.3	+ 39.1%

* Months Supply for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

