

Monthly Indicators



December 2021

The 2021 housing market was one for the history books. After three consecutive months of increases recently, existing home sales are on pace to hit their highest level in 15 years, with an estimated 6 million homes sold in 2021 according to the National Association of REALTORS®. Sales prices reached new heights, inventory hit rock bottom, and homes sold in record time, often for well above asking price. Mortgage rates, which began the year at historic lows, remain attractive, and homeowners who choose to sell in the coming months can expect to see plenty of buyer activity due to pent-up demand during the pandemic.

New Listings in the state of Georgia decreased 2.9 percent to 10,529. Pending Sales decreased 6.2 percent to 10,151. Inventory decreased 24.9 percent to 16,457.

Median Sales Price increased 18.8 percent from \$265,000 to \$314,900. Days on Market decreased 26.2 percent to 31. Months Supply of Inventory decreased 25.0 percent to 1.2.

Looking ahead, experts anticipate many of the housing market trends of 2021 will continue in 2022, albeit at a more moderate level. Strong buyer demand and inventory shortages are likely to persist over the next year. Home sales are projected to remain strong but will be tempered by the limited supply of homes, higher sales prices, and rising interest rates, with the Federal Reserve planning multiple rate hikes in the new year. Price growth is expected to slow somewhat as a result, but affordability will likely remain a top constraint for some homebuyers.

Activity Snapshot

- 11.3%	+ 18.8%	- 24.9%
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.



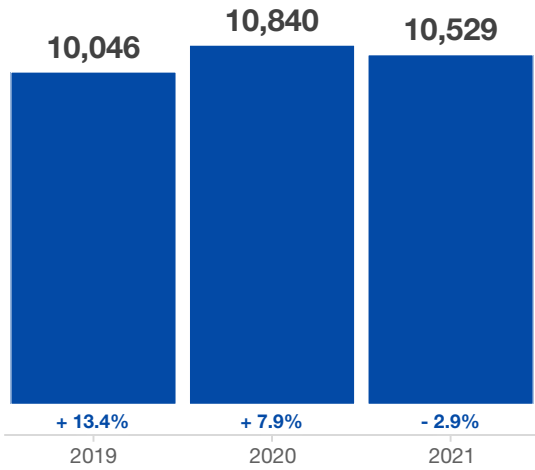
Key Metrics	Historical Sparkbars	12-2020	12-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		10,840	10,529	- 2.9%	188,318	194,586	+ 3.3%
Pending Sales		10,817	10,151	- 6.2%	162,686	170,308	+ 4.7%
Closed Sales		14,243	12,639	- 11.3%	158,144	168,686	+ 6.7%
Days on Market Until Sale		42	31	- 26.2%	51	29	- 43.1%
Median Sales Price		\$265,000	\$314,900	+ 18.8%	\$250,300	\$295,000	+ 17.9%
Average Sales Price		\$314,851	\$368,762	+ 17.1%	\$299,999	\$352,069	+ 17.4%
Pct. of Orig. Price Received		98.0%	99.3%	+ 1.3%	97.1%	99.6%	+ 2.6%
Housing Affordability Index		148	128	- 13.5%	157	136	- 13.4%
Inventory of Homes for Sale		21,911	16,457	- 24.9%	—	—	—
Months Supply of Inventory		1.6	1.2	- 25.0%	—	—	—

New Listings

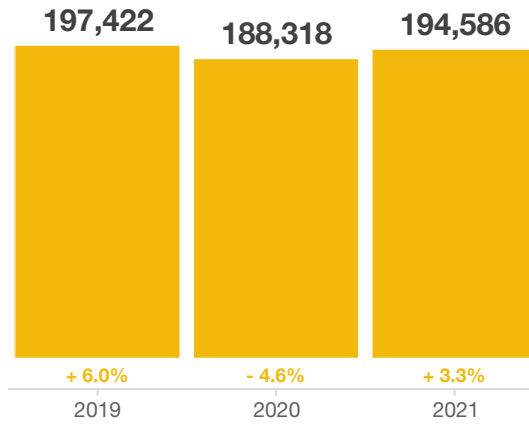
A count of the properties that have been newly listed on the market in a given month.



December



Year to Date



	New Listings	Prior Year	Percent Change
January 2021	13,559	16,022	- 15.4%
February 2021	13,989	14,948	- 6.4%
March 2021	17,603	17,787	- 1.0%
April 2021	18,817	13,979	+ 34.6%
May 2021	17,618	16,449	+ 7.1%
June 2021	19,416	17,635	+ 10.1%
July 2021	19,262	18,128	+ 6.3%
August 2021	18,085	17,080	+ 5.9%
September 2021	16,651	16,338	+ 1.9%
October 2021	15,978	16,583	- 3.6%
November 2021	13,079	12,529	+ 4.4%
December 2021	10,529	10,840	- 2.9%
12-Month Avg	16,216	15,693	+ 3.3%

Historical New Listings by Month

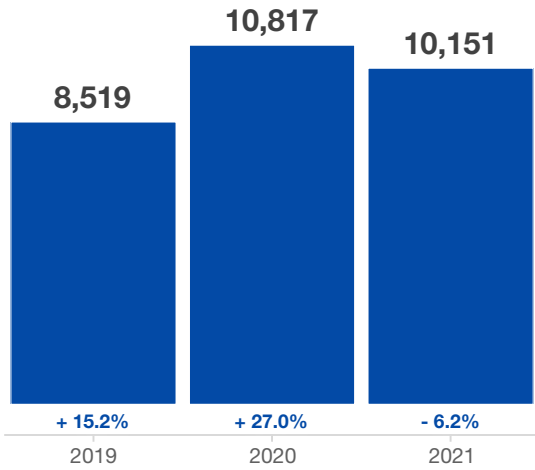


Pending Sales

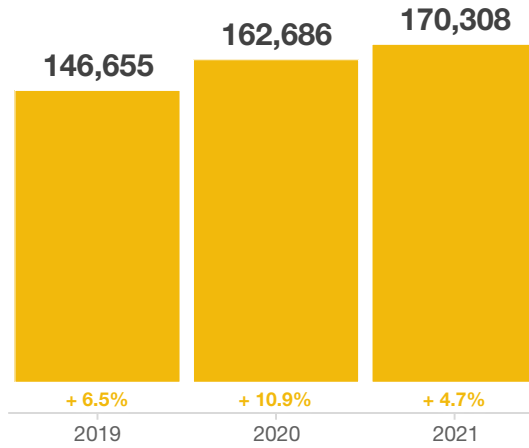
A count of the properties on which offers have been accepted in a given month.



December



Year to Date



	Pending Sales	Prior Year	Percent Change
January 2021	12,895	11,542	+ 11.7%
February 2021	13,470	12,197	+ 10.4%
March 2021	15,949	11,884	+ 34.2%
April 2021	15,659	10,795	+ 45.1%
May 2021	15,423	15,339	+ 0.5%
June 2021	15,520	16,522	- 6.1%
July 2021	14,871	16,577	- 10.3%
August 2021	15,367	16,212	- 5.2%
September 2021	14,141	14,291	- 1.0%
October 2021	14,411	14,319	+ 0.6%
November 2021	12,451	12,191	+ 2.1%
December 2021	10,151	10,817	- 6.2%
12-Month Avg	14,192	13,557	+ 4.7%

Historical Pending Sales by Month

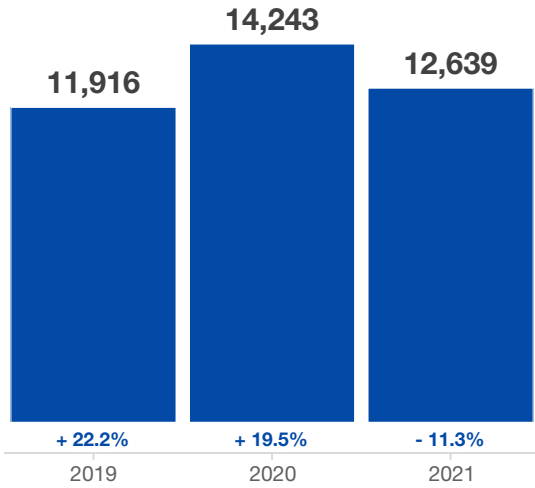


Closed Sales

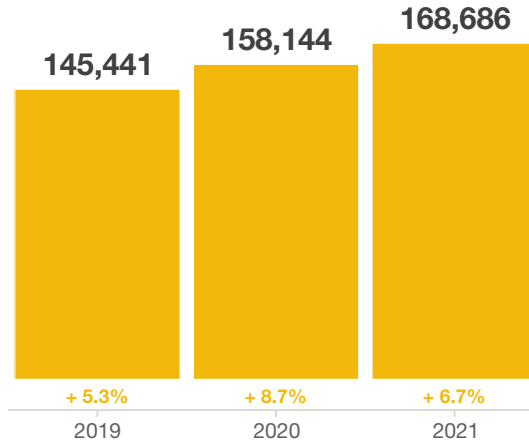
A count of the actual sales that closed in a given month.



December



Year to Date



	Closed Sales	Prior Year	Percent Change
January 2021	10,083	8,803	+ 14.5%
February 2021	11,172	10,097	+ 10.6%
March 2021	14,971	12,613	+ 18.7%
April 2021	15,009	10,776	+ 39.3%
May 2021	14,887	10,830	+ 37.5%
June 2021	16,676	14,974	+ 11.4%
July 2021	15,930	16,779	- 5.1%
August 2021	15,521	15,828	- 1.9%
September 2021	14,545	15,304	- 5.0%
October 2021	13,996	15,023	- 6.8%
November 2021	13,257	12,874	+ 3.0%
December 2021	12,639	14,243	- 11.3%
12-Month Avg	14,057	13,179	+ 6.7%

Historical Closed Sales by Month

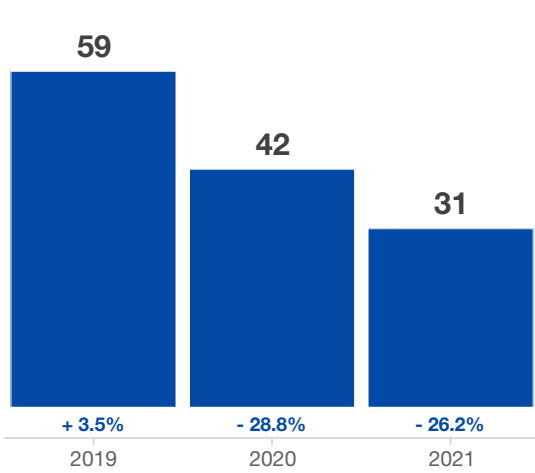


Days on Market Until Sale

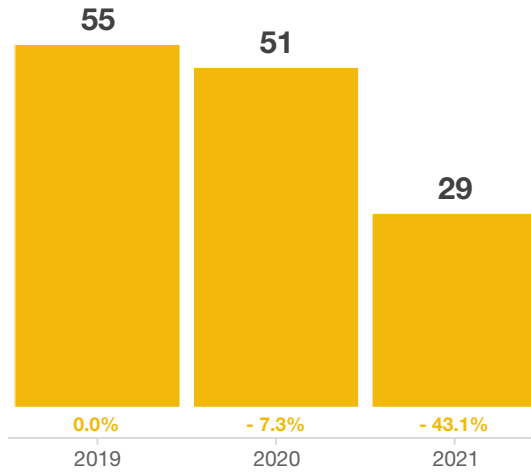
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



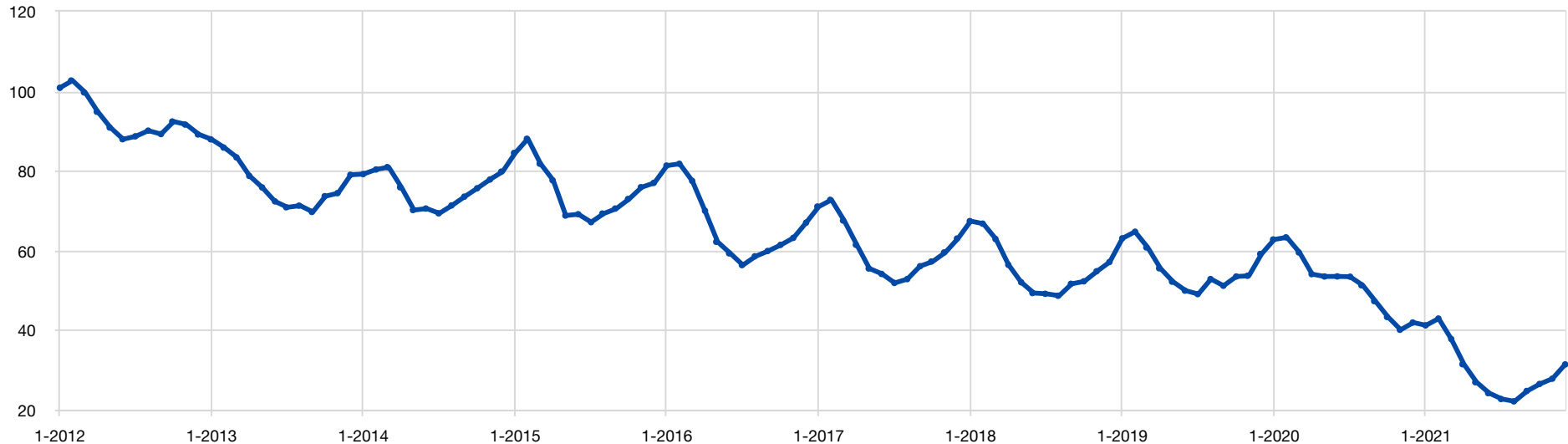
Year to Date



Days on Market	Prior Year	Percent Change	
January 2021	41	63	- 34.9%
February 2021	43	63	- 31.7%
March 2021	38	59	- 35.6%
April 2021	31	54	- 42.6%
May 2021	27	53	- 49.1%
June 2021	24	53	- 54.7%
July 2021	23	53	- 56.6%
August 2021	22	51	- 56.9%
September 2021	25	47	- 46.8%
October 2021	26	43	- 39.5%
November 2021	28	40	- 30.0%
December 2021	31	42	- 26.2%
12-Month Avg*	29	51	- 42.9%

* Days on Market for all properties from January 2021 through December 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

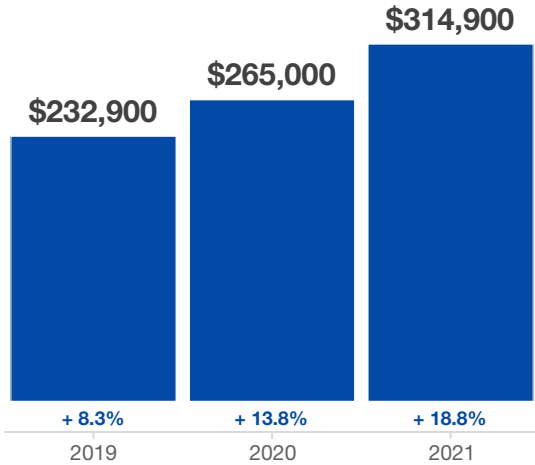


Median Sales Price

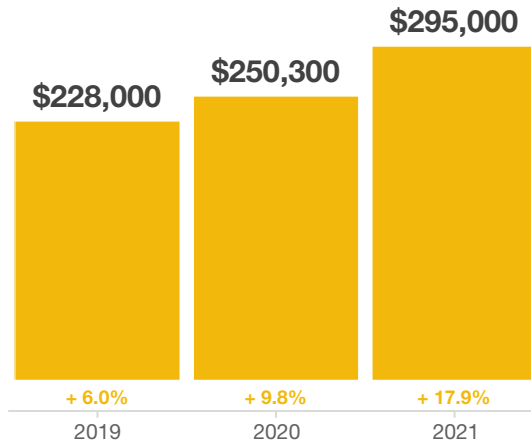
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2021	\$260,000	\$223,435	+ 16.4%
February 2021	\$264,490	\$228,900	+ 15.5%
March 2021	\$275,990	\$240,000	+ 15.0%
April 2021	\$285,000	\$244,683	+ 16.5%
May 2021	\$294,500	\$239,900	+ 22.8%
June 2021	\$300,000	\$248,400	+ 20.8%
July 2021	\$301,000	\$256,900	+ 17.2%
August 2021	\$300,000	\$260,000	+ 15.4%
September 2021	\$304,000	\$262,000	+ 16.0%
October 2021	\$310,000	\$265,000	+ 17.0%
November 2021	\$315,000	\$264,650	+ 19.0%
December 2021	\$314,900	\$265,000	+ 18.8%
12-Month Avg*	\$295,000	\$250,300	+ 17.9%

* Median Sales Price for all properties from January 2021 through December 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

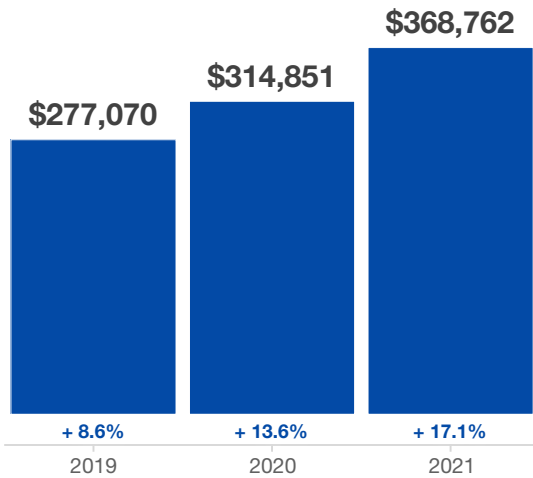


Average Sales Price

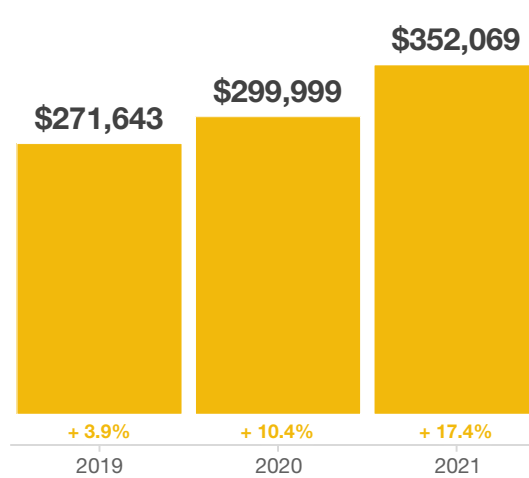
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2021	\$312,156	\$265,088	+ 17.8%
February 2021	\$315,059	\$268,715	+ 17.2%
March 2021	\$333,633	\$283,974	+ 17.5%
April 2021	\$347,425	\$284,695	+ 22.0%
May 2021	\$359,853	\$279,911	+ 28.6%
June 2021	\$362,230	\$293,947	+ 23.2%
July 2021	\$361,816	\$306,699	+ 18.0%
August 2021	\$353,635	\$313,590	+ 12.8%
September 2021	\$357,166	\$318,119	+ 12.3%
October 2021	\$364,865	\$318,419	+ 14.6%
November 2021	\$369,591	\$316,266	+ 16.9%
December 2021	\$368,762	\$314,851	+ 17.1%
12-Month Avg*	\$352,069	\$299,999	+ 17.4%

* Avg. Sales Price for all properties from January 2021 through December 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month

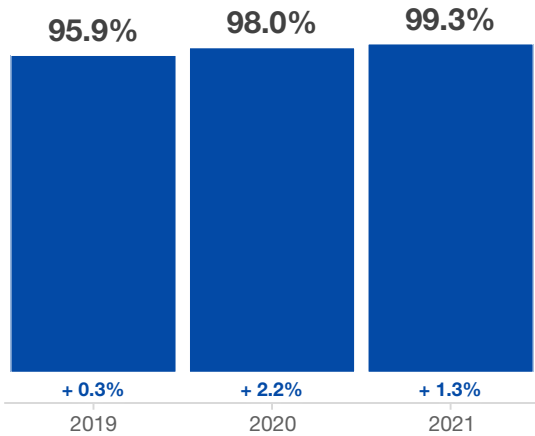


Percent of Original List Price Received

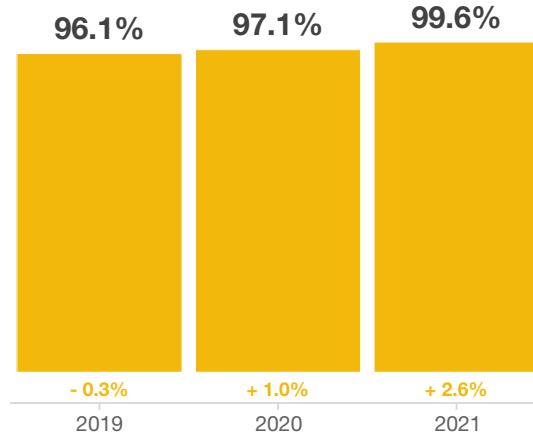
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
January 2021	97.8%	95.2%	+ 2.7%
February 2021	98.3%	95.8%	+ 2.6%
March 2021	99.0%	96.5%	+ 2.6%
April 2021	99.9%	96.9%	+ 3.1%
May 2021	100.5%	96.8%	+ 3.8%
June 2021	100.8%	97.0%	+ 3.9%
July 2021	100.6%	97.2%	+ 3.5%
August 2021	100.1%	97.4%	+ 2.8%
September 2021	99.5%	97.6%	+ 1.9%
October 2021	99.2%	97.8%	+ 1.4%
November 2021	99.2%	98.0%	+ 1.2%
December 2021	99.3%	98.0%	+ 1.3%
12-Month Avg*	99.6%	97.1%	+ 2.6%

* Pct. of Orig. Price Received for all properties from January 2021 through December 2021. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

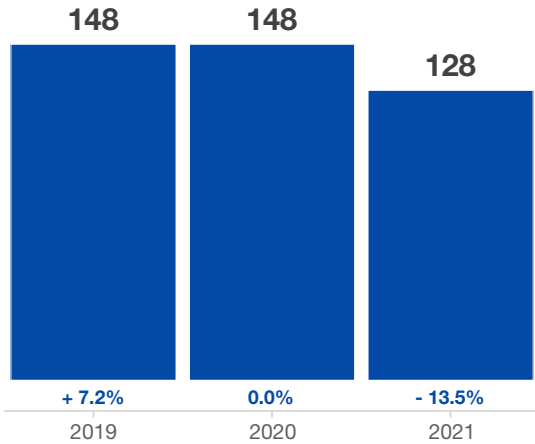


Housing Affordability Index

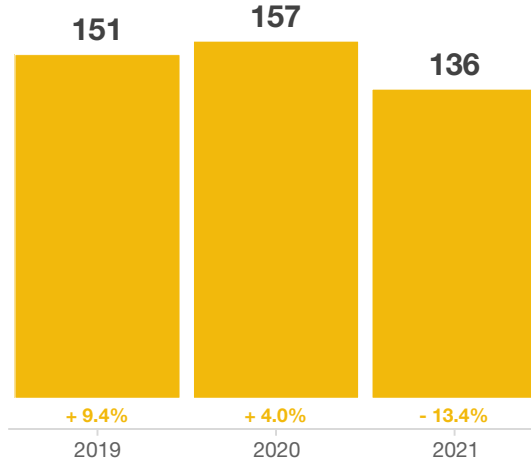
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

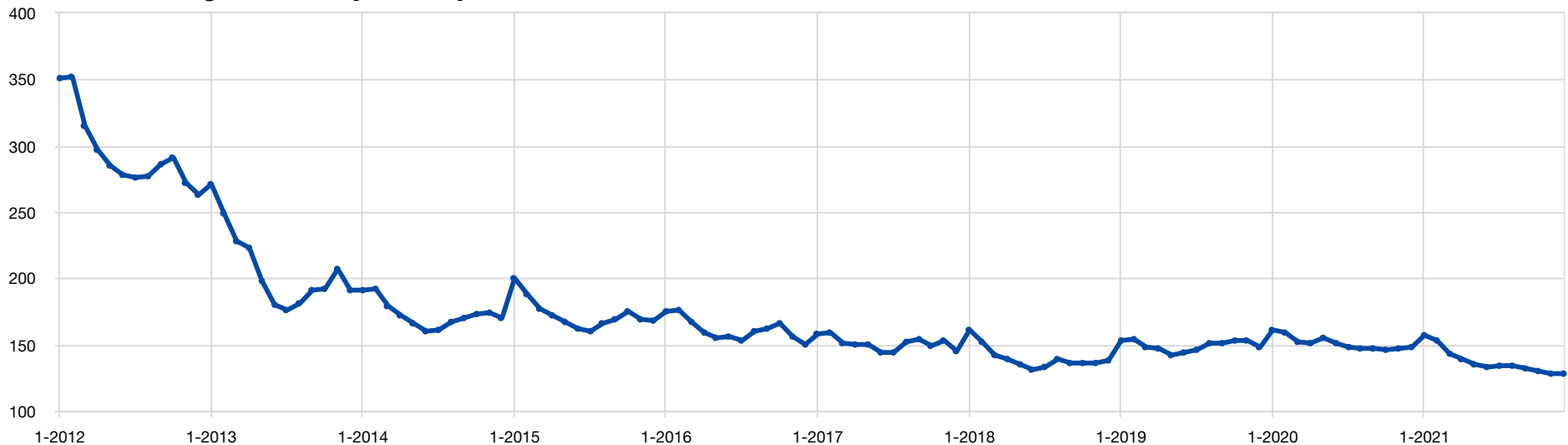


Year to Date



	Affordability Index	Prior Year	Percent Change
January 2021	157	161	- 2.5%
February 2021	153	159	- 3.8%
March 2021	143	152	- 5.9%
April 2021	139	151	- 7.9%
May 2021	135	155	- 12.9%
June 2021	133	151	- 11.9%
July 2021	134	148	- 9.5%
August 2021	134	147	- 8.8%
September 2021	132	147	- 10.2%
October 2021	130	146	- 11.0%
November 2021	128	147	- 12.9%
December 2021	128	148	- 13.5%
12-Month Avg	137	151	- 9.3%

Historical Housing Affordability Index by Month

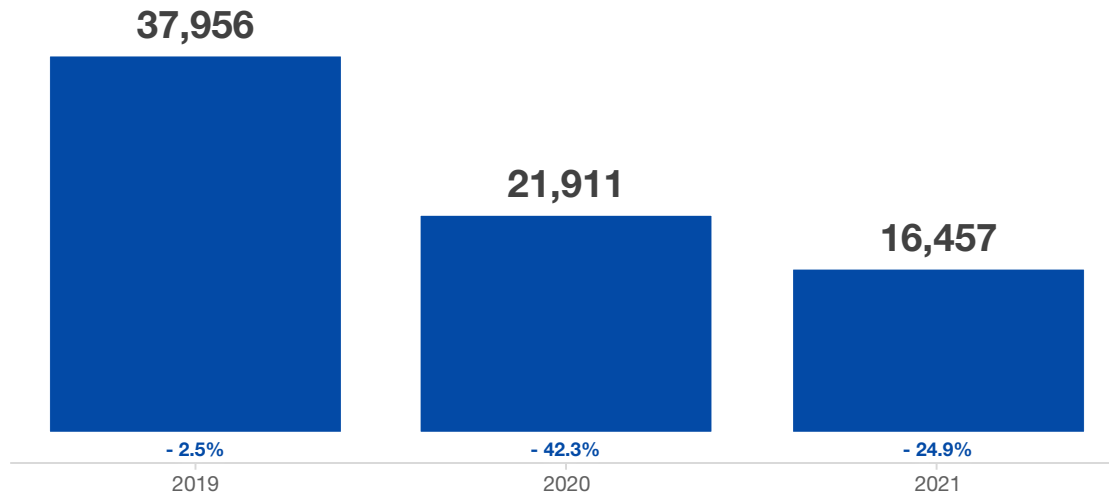


Inventory of Homes for Sale

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



December



	Homes for Sale	Prior Year	Percent Change
January 2021	19,672	37,256	- 47.2%
February 2021	18,201	36,312	- 49.9%
March 2021	17,622	38,642	- 54.4%
April 2021	18,520	38,081	- 51.4%
May 2021	18,523	35,428	- 47.7%
June 2021	19,812	32,830	- 39.7%
July 2021	21,663	30,655	- 29.3%
August 2021	21,735	28,310	- 23.2%
September 2021	21,630	27,140	- 20.3%
October 2021	20,763	26,421	- 21.4%
November 2021	18,716	24,361	- 23.2%
December 2021	16,457	21,911	- 24.9%
12-Month Avg	19,443	31,446	- 38.2%

Historical Inventory of Homes for Sale by Month

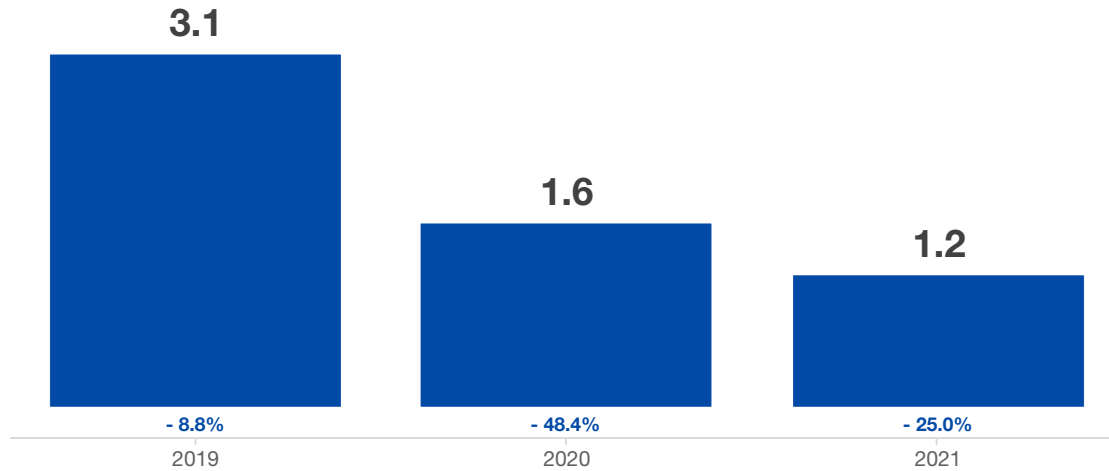


Months Supply of Inventory

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.



December



	Months Supply	Prior Year	Percent Change
January 2021	1.4	3.0	- 53.3%
February 2021	1.3	2.9	- 55.2%
March 2021	1.2	3.2	- 62.5%
April 2021	1.3	3.2	- 59.4%
May 2021	1.3	3.0	- 56.7%
June 2021	1.4	2.7	- 48.1%
July 2021	1.5	2.5	- 40.0%
August 2021	1.5	2.2	- 31.8%
September 2021	1.5	2.1	- 28.6%
October 2021	1.5	2.0	- 25.0%
November 2021	1.3	1.8	- 27.8%
December 2021	1.2	1.6	- 25.0%
12-Month Avg*	1.4	2.5	- 45.5%

* Months Supply for all properties from January 2021 through December 2021. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

