

# Monthly Indicators



## September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings in the state of Georgia decreased 7.7 percent to 14,781. Pending Sales decreased 10.6 percent to 9,280. Inventory decreased 3.4 percent to 28,970.

Median Sales Price increased 4.0 percent from \$340,000 to \$353,440. Days on Market increased 20.0 percent to 36. Months Supply of Inventory increased 16.7 percent to 2.8.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

## Activity Snapshot

**- 17.0%**

One-Year Change in  
**Closed Sales**

**+ 4.0%**

One-Year Change in  
**Median Sales Price**

**- 3.4%**

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.



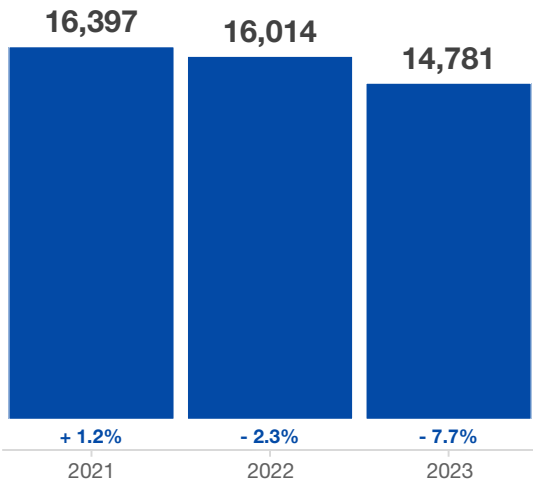
Key Metrics	Historical Sparkbars	9-2022	9-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		16,014	<b>14,781</b>	- 7.7%	151,589	<b>133,411</b>	- 12.0%
<b>Pending Sales</b>		10,379	<b>9,280</b>	- 10.6%	114,463	<b>98,770</b>	- 13.7%
<b>Closed Sales</b>		12,066	<b>10,009</b>	- 17.0%	115,627	<b>95,462</b>	- 17.4%
<b>Days on Market Until Sale</b>		30	<b>36</b>	+ 20.0%	27	<b>41</b>	+ 51.9%
<b>Median Sales Price</b>		\$340,000	<b>\$353,440</b>	+ 4.0%	\$340,000	<b>\$349,900</b>	+ 2.9%
<b>Average Sales Price</b>		\$402,307	<b>\$427,973</b>	+ 6.4%	\$401,530	<b>\$416,405</b>	+ 3.7%
<b>Pct. of Orig. Price Received</b>		96.5%	<b>96.7%</b>	+ 0.2%	99.5%	<b>96.8%</b>	- 2.7%
<b>Housing Affordability Index</b>		94	<b>82</b>	- 12.8%	94	<b>83</b>	- 11.7%
<b>Inventory of Homes for Sale</b>		29,980	<b>28,970</b>	- 3.4%	—	—	—
<b>Months Supply of Inventory</b>		2.4	<b>2.8</b>	+ 16.7%	—	—	—

# New Listings

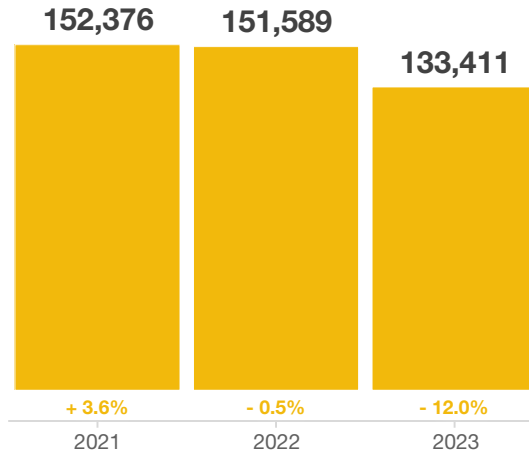
A count of the properties that have been newly listed on the market in a given month.



## September

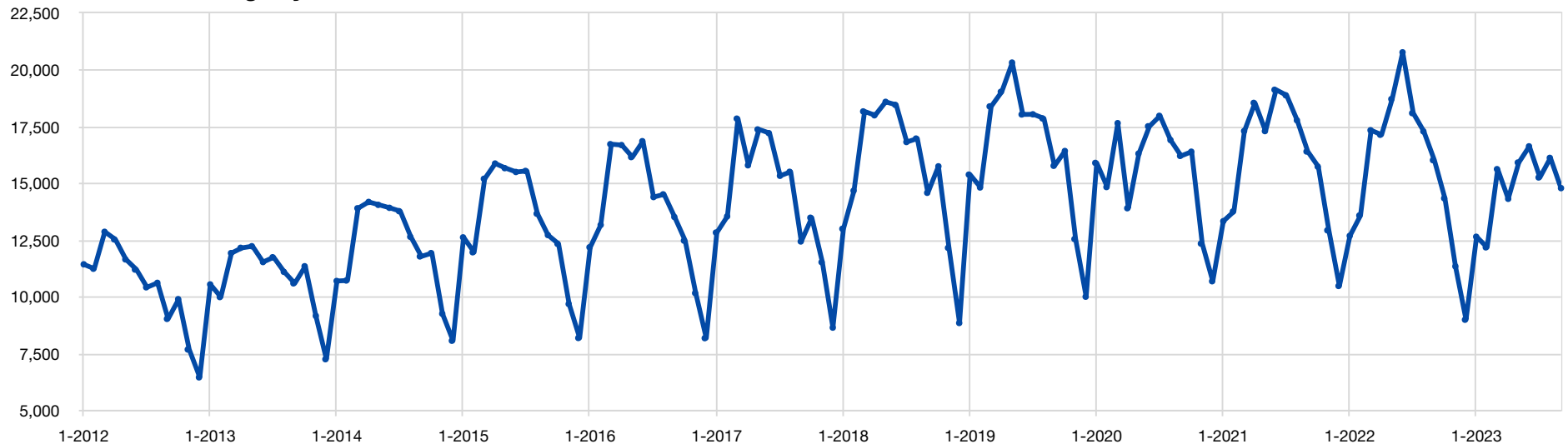


## Year to Date



	New Listings	Prior Year	Percent Change
October 2022	14,332	15,729	- 8.9%
November 2022	11,330	12,919	- 12.3%
December 2022	8,975	10,465	- 14.2%
January 2023	12,635	12,677	- 0.3%
February 2023	12,168	13,573	- 10.4%
March 2023	15,617	17,334	- 9.9%
April 2023	14,310	17,135	- 16.5%
May 2023	15,909	18,709	- 15.0%
June 2023	16,624	20,772	- 20.0%
July 2023	15,252	18,090	- 15.7%
August 2023	16,115	17,285	- 6.8%
<b>September 2023</b>	<b>14,781</b>	<b>16,014</b>	<b>- 7.7%</b>
12-Month Avg	14,004	15,892	- 11.9%

## Historical New Listings by Month

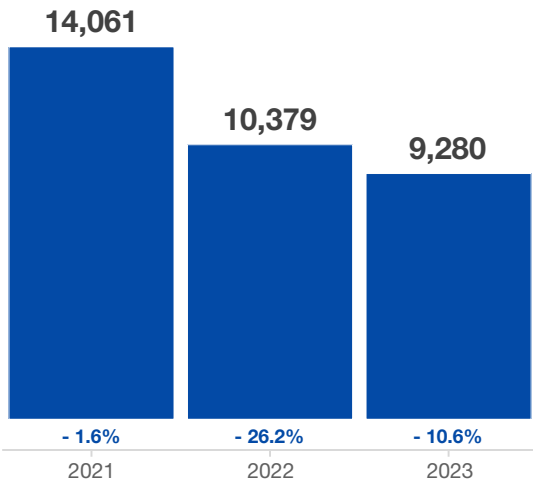


# Pending Sales

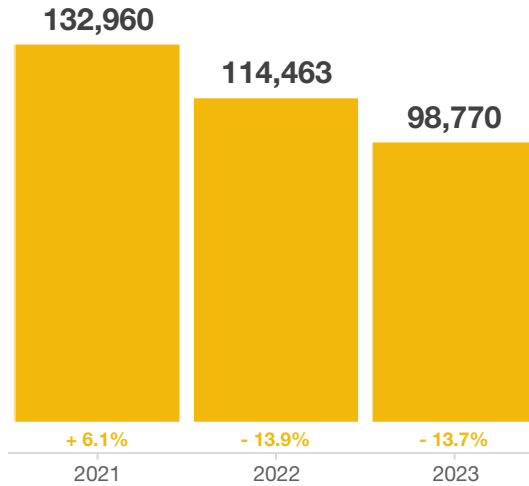
A count of the properties on which offers have been accepted in a given month.



## September

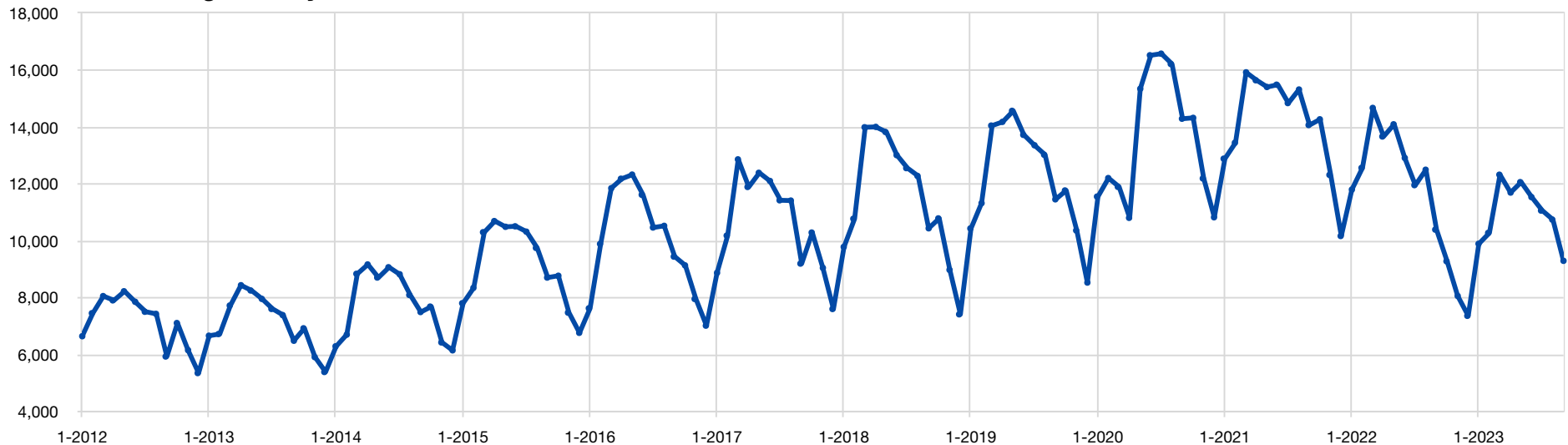


## Year to Date



	Pending Sales	Prior Year	Percent Change
October 2022	9,265	14,263	- 35.0%
November 2022	8,043	12,306	- 34.6%
December 2022	7,343	10,154	- 27.7%
January 2023	9,879	11,789	- 16.2%
February 2023	10,262	12,552	- 18.2%
March 2023	12,312	14,664	- 16.0%
April 2023	11,683	13,658	- 14.5%
May 2023	12,050	14,087	- 14.5%
June 2023	11,524	12,902	- 10.7%
July 2023	11,049	11,945	- 7.5%
August 2023	10,731	12,487	- 14.1%
<b>September 2023</b>	<b>9,280</b>	<b>10,379</b>	<b>- 10.6%</b>
12-Month Avg	10,285	12,599	- 18.4%

## Historical Pending Sales by Month

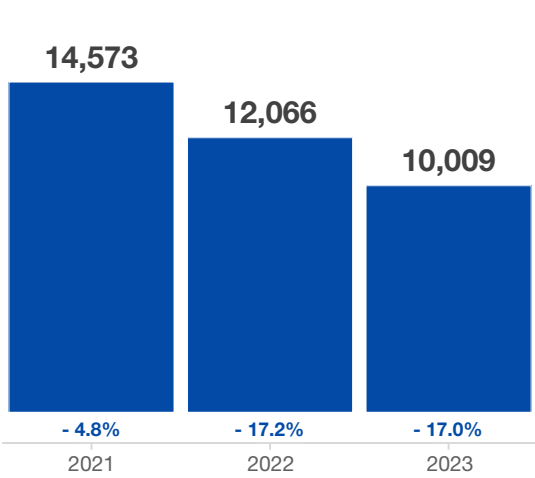


# Closed Sales

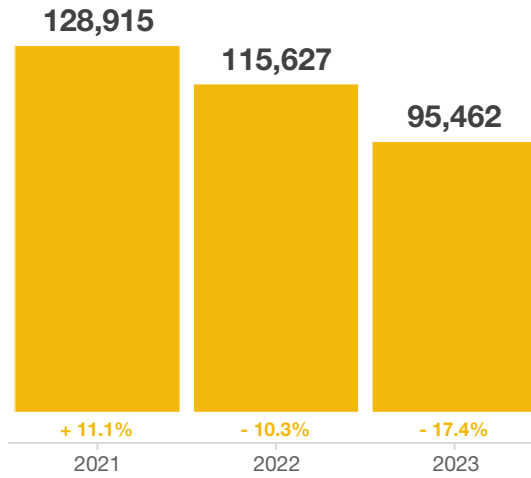
A count of the actual sales that closed in a given month.



## September

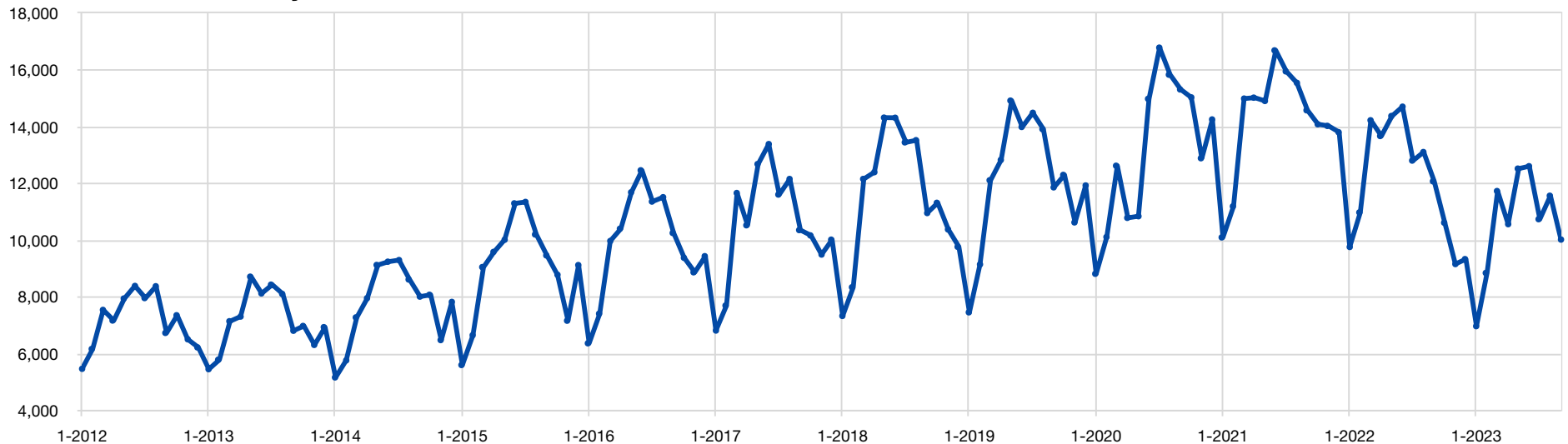


## Year to Date



	Closed Sales	Prior Year	Percent Change
October 2022	10,604	14,079	- 24.7%
November 2022	9,145	14,021	- 34.8%
December 2022	9,319	13,799	- 32.5%
January 2023	6,953	9,748	- 28.7%
February 2023	8,830	10,966	- 19.5%
March 2023	11,721	14,219	- 17.6%
April 2023	10,553	13,664	- 22.8%
May 2023	12,513	14,370	- 12.9%
June 2023	12,598	14,699	- 14.3%
July 2023	10,729	12,797	- 16.2%
August 2023	11,556	13,098	- 11.8%
<b>September 2023</b>	<b>10,009</b>	<b>12,066</b>	<b>- 17.0%</b>
12-Month Avg	10,378	13,127	- 20.9%

## Historical Closed Sales by Month

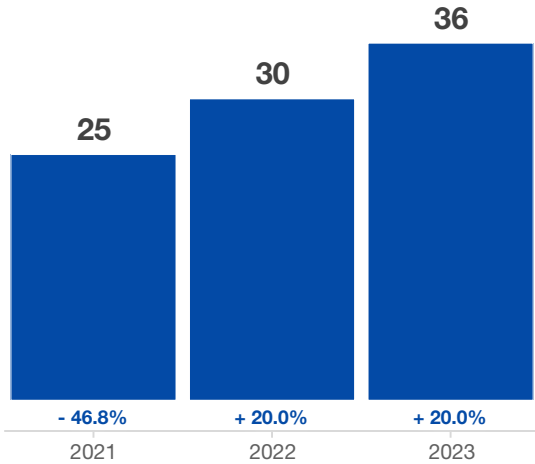


# Days on Market Until Sale

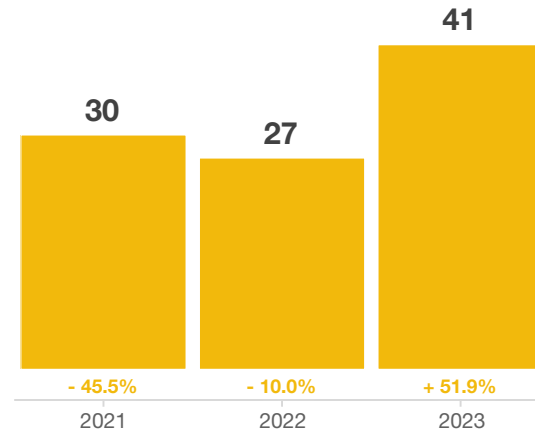
Average number of days between when a property is listed and when an offer is accepted in a given month.



## September



## Year to Date



Days on Market	Prior Year	Percent Change	
October 2022	34	27	+ 25.9%
November 2022	36	28	+ 28.6%
December 2022	43	31	+ 38.7%
January 2023	51	34	+ 50.0%
February 2023	52	33	+ 57.6%
March 2023	49	30	+ 63.3%
April 2023	43	26	+ 65.4%
May 2023	39	22	+ 77.3%
June 2023	35	22	+ 59.1%
July 2023	34	22	+ 54.5%
August 2023	35	25	+ 40.0%
<b>September 2023</b>	<b>36</b>	<b>30</b>	<b>+ 20.0%</b>
12-Month Avg*	40	27	+ 47.6%

\* Days on Market for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

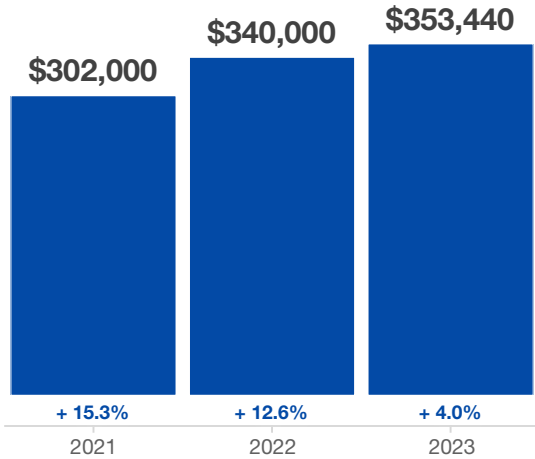


# Median Sales Price

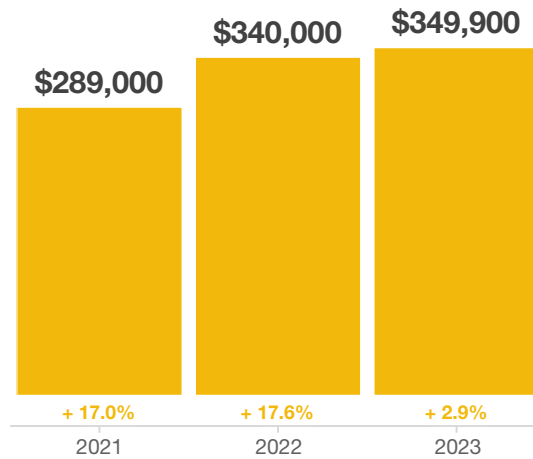
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## September



## Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2022	\$335,000	\$310,000	+ 8.1%
November 2022	\$330,000	\$315,000	+ 4.8%
December 2022	\$325,000	\$314,000	+ 3.5%
January 2023	\$319,900	\$310,000	+ 3.2%
February 2023	\$330,000	\$320,000	+ 3.1%
March 2023	\$340,000	\$333,000	+ 2.1%
April 2023	\$347,500	\$345,000	+ 0.7%
May 2023	\$355,945	\$355,000	+ 0.3%
June 2023	\$360,000	\$359,425	+ 0.2%
July 2023	\$357,345	\$349,850	+ 2.1%
August 2023	\$356,000	\$345,000	+ 3.2%
<b>September 2023</b>	<b>\$353,440</b>	<b>\$340,000</b>	<b>+ 4.0%</b>
12-Month Avg*	\$345,000	\$332,000	+ 3.9%

\* Median Sales Price for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

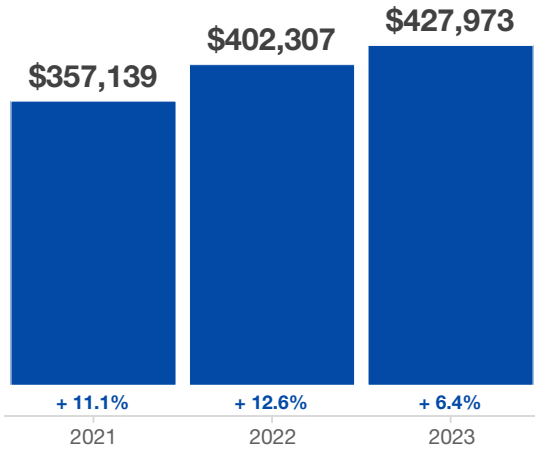


# Average Sales Price

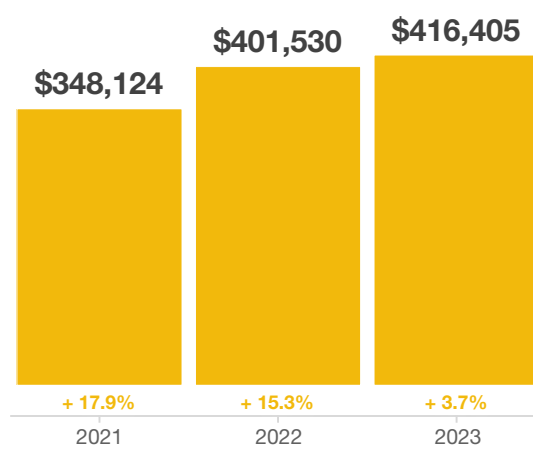
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



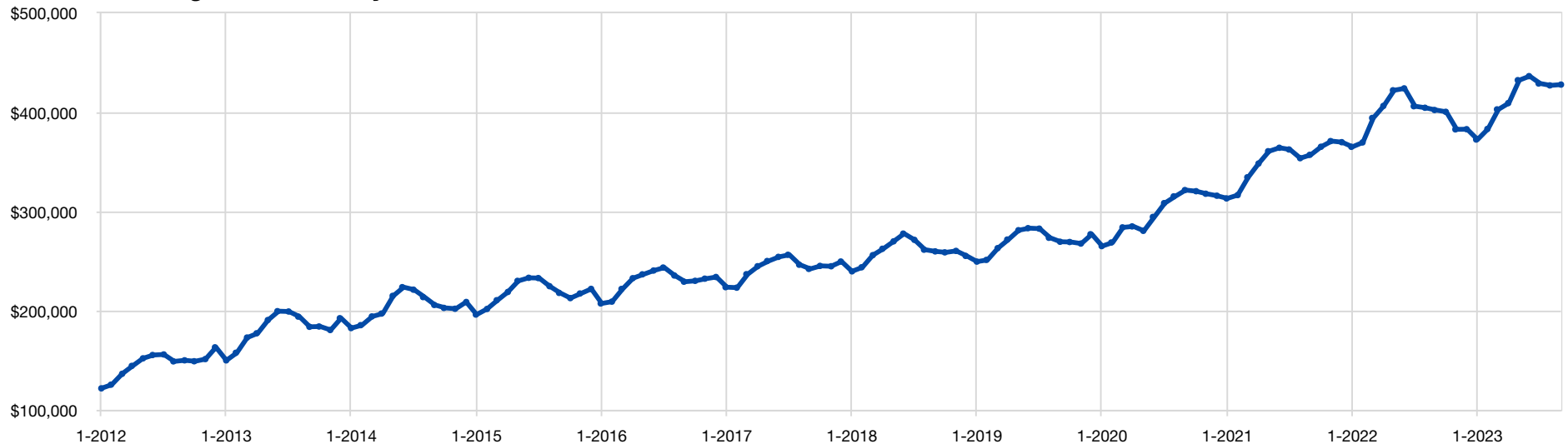
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2022	\$400,512	\$365,257	+ 9.7%
November 2022	\$382,816	\$370,977	+ 3.2%
December 2022	\$382,989	\$369,889	+ 3.5%
January 2023	\$372,580	\$365,220	+ 2.0%
February 2023	\$383,239	\$369,648	+ 3.7%
March 2023	\$402,961	\$394,320	+ 2.2%
April 2023	\$409,306	\$406,443	+ 0.7%
May 2023	\$432,437	\$422,234	+ 2.4%
June 2023	\$436,489	\$424,165	+ 2.9%
July 2023	\$429,090	\$406,148	+ 5.6%
August 2023	\$427,161	\$404,609	+ 5.6%
<b>September 2023</b>	<b>\$427,973</b>	<b>\$402,307</b>	<b>+ 6.4%</b>
12-Month Avg*	\$410,084	\$392,795	+ 4.4%

\* Avg. Sales Price for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



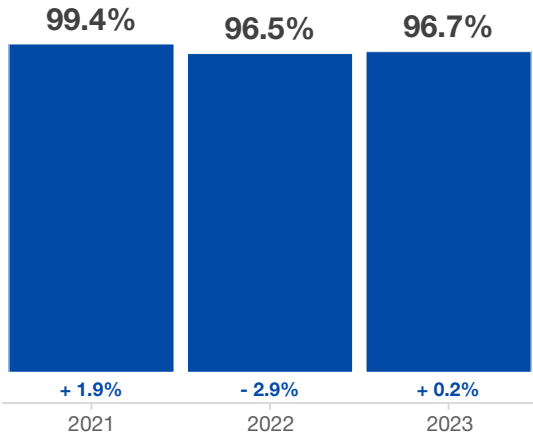


# Percent of Original List Price Received

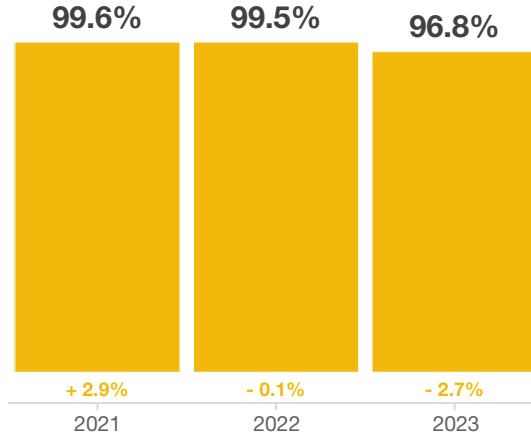
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## September



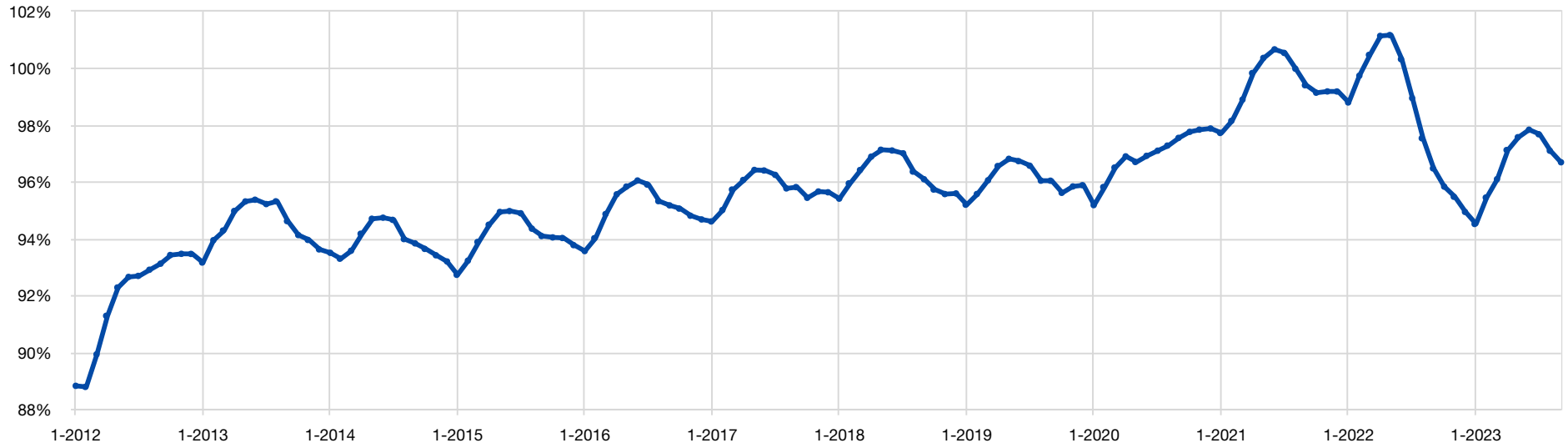
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
October 2022	95.8%	99.1%	- 3.3%
November 2022	95.5%	99.2%	- 3.7%
December 2022	94.9%	99.2%	- 4.3%
January 2023	94.5%	98.8%	- 4.4%
February 2023	95.4%	99.7%	- 4.3%
March 2023	96.1%	100.5%	- 4.4%
April 2023	97.1%	101.1%	- 4.0%
May 2023	97.6%	101.2%	- 3.6%
June 2023	97.8%	100.3%	- 2.5%
July 2023	97.7%	98.9%	- 1.2%
August 2023	97.1%	97.5%	- 0.4%
<b>September 2023</b>	<b>96.7%</b>	<b>96.5%</b>	<b>+ 0.2%</b>
12-Month Avg*	96.5%	99.4%	- 2.9%

\* Pct. of Orig. Price Received for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month

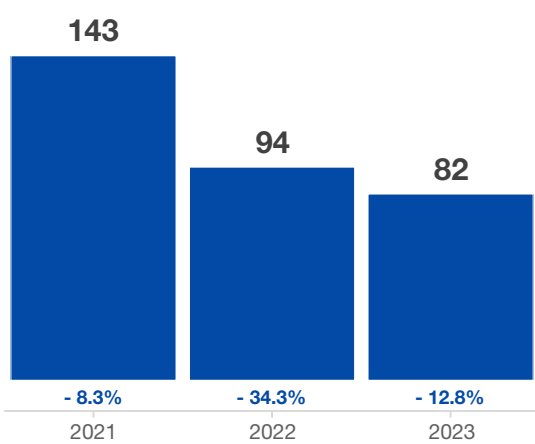


# Housing Affordability Index

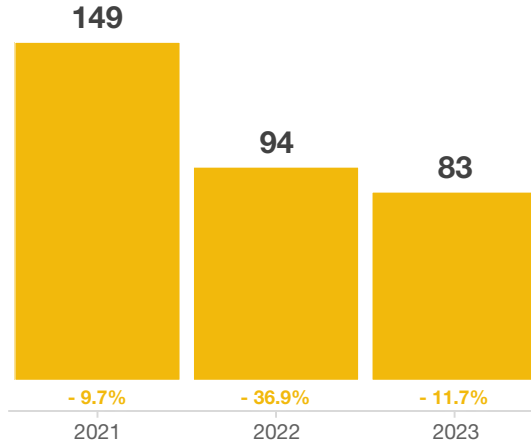
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## September



## Year to Date



	Affordability Index	Prior Year	Percent Change
October 2022	88	137	- 35.8%
November 2022	93	135	- 31.1%
December 2022	96	135	- 28.9%
January 2023	100	132	- 24.2%
February 2023	94	124	- 24.2%
March 2023	92	115	- 20.0%
April 2023	90	103	- 12.6%
May 2023	86	98	- 12.2%
June 2023	84	94	- 10.6%
July 2023	84	97	- 13.4%
August 2023	82	101	- 18.8%
<b>September 2023</b>	<b>82</b>	<b>94</b>	<b>- 12.8%</b>
12-Month Avg	89	114	- 21.9%

## Historical Housing Affordability Index by Month

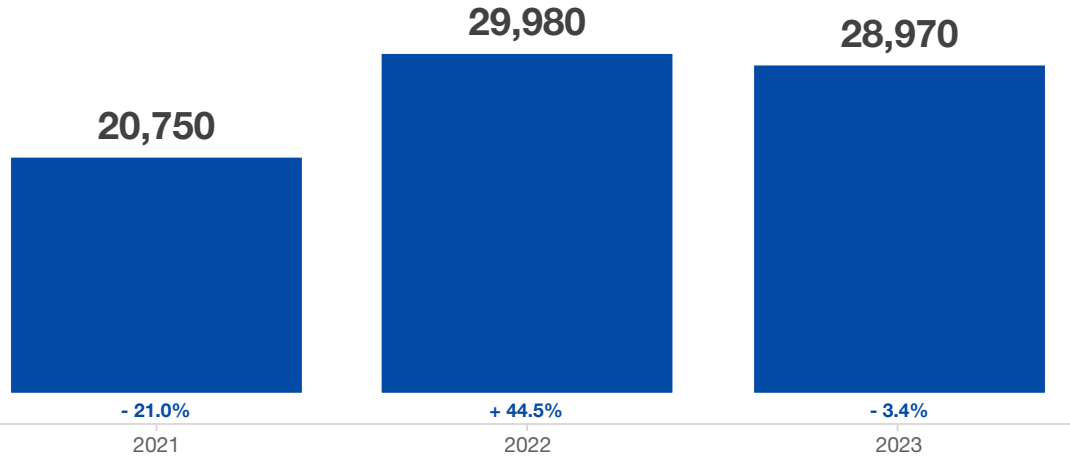


# Inventory of Homes for Sale

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

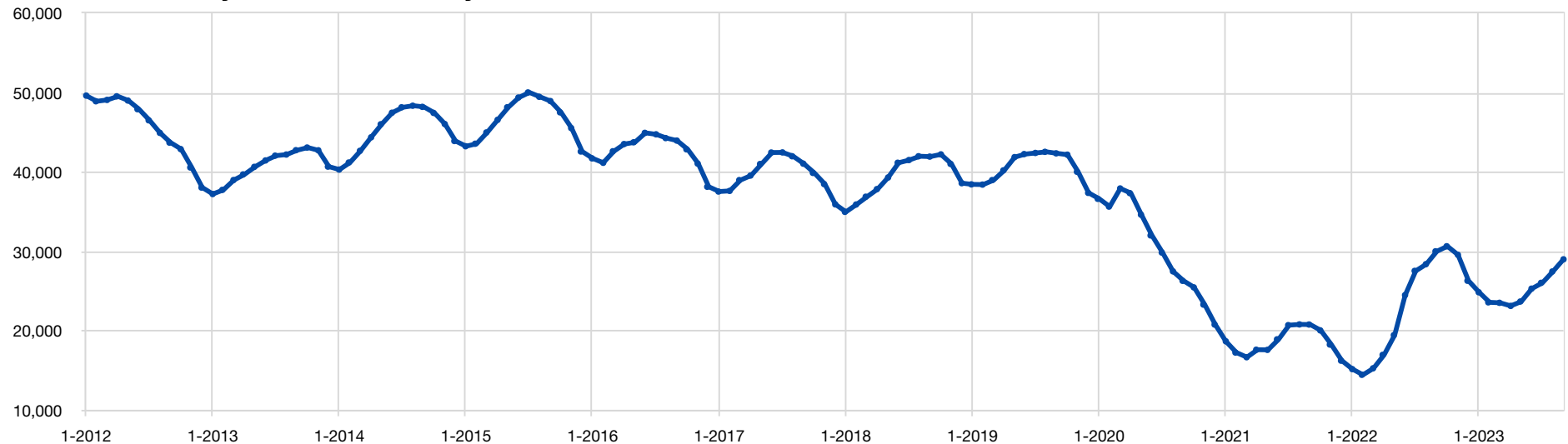


## September



	Homes for Sale	Prior Year	Percent Change
October 2022	30,617	20,013	+ 53.0%
November 2022	29,546	18,225	+ 62.1%
December 2022	26,269	16,194	+ 62.2%
January 2023	24,822	15,130	+ 64.1%
February 2023	23,547	14,413	+ 63.4%
March 2023	23,488	15,233	+ 54.2%
April 2023	23,097	16,926	+ 36.5%
May 2023	23,650	19,418	+ 21.8%
June 2023	25,271	24,461	+ 3.3%
July 2023	26,007	27,512	- 5.5%
August 2023	27,436	28,357	- 3.2%
<b>September 2023</b>	<b>28,970</b>	<b>29,980</b>	<b>- 3.4%</b>
12-Month Avg	26,060	20,489	+ 27.2%

## Historical Inventory of Homes for Sale by Month

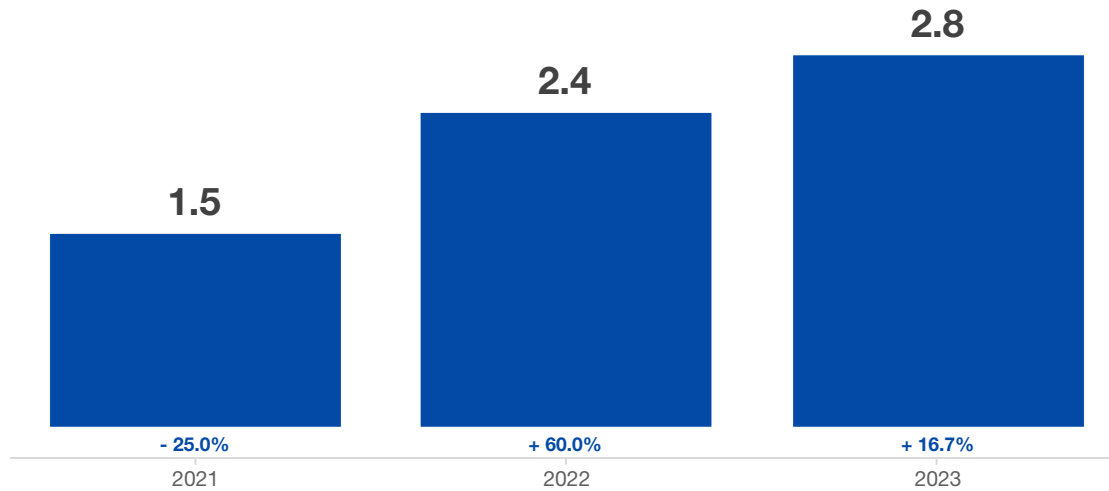


# Months Supply of Inventory

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.



## September



Months Supply	Prior Year	Percent Change	
October 2022	2.5	1.4	+ 78.6%
November 2022	2.5	1.3	+ 92.3%
December 2022	2.3	1.1	+ 109.1%
January 2023	2.2	1.1	+ 100.0%
February 2023	2.1	1.0	+ 110.0%
March 2023	2.1	1.1	+ 90.9%
April 2023	2.1	1.2	+ 75.0%
May 2023	2.2	1.4	+ 57.1%
June 2023	2.4	1.8	+ 33.3%
July 2023	2.5	2.1	+ 19.0%
August 2023	2.6	2.2	+ 18.2%
<b>September 2023</b>	<b>2.8</b>	<b>2.4</b>	<b>+ 16.7%</b>
12-Month Avg*	2.4	1.5	+ 55.5%

\* Months Supply for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

