Monthly Indicators



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings in the state of Georgia increased 6.6 percent to 16,437. Pending Sales decreased 5.1 percent to 11,545. Inventory increased 25.3 percent to 28,154.

Median Sales Price increased 4.5 percent from \$342,000 to \$357,450. Days on Market decreased 6.3 percent to 45. Months Supply of Inventory increased 33.3 percent to 2.8.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Activity Snapshot

- 7.7%

+ 4.5%

+ 25.3%

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Activity Overview

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

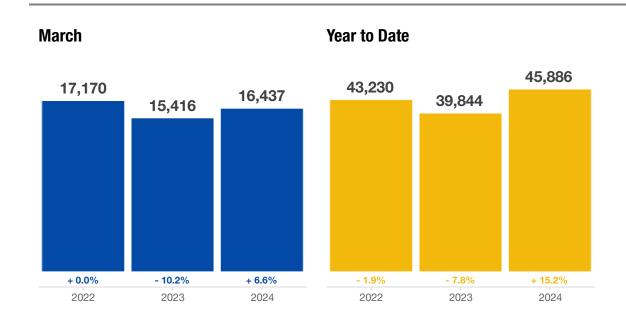


Key Metrics	Historical Sparkbars	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings	3-2022 9-2022 3-2023 9-2023 3-2024	15,416	16,437	+ 6.6%	39,844	45,886	+ 15.2%
Pending Sales	3-2022 9-2022 3-2023 9-2023 3-2024	12,171	11,545	- 5.1%	32,003	31,795	- 0.6%
Closed Sales	3-2022 9-2022 3-2023 9-2023 3-2024	11,583	10,686	- 7.7%	27,126	26,750	- 1.4%
Days on Market Until Sale	3-2022 9-2022 3-2023 9-2023 3-2024	48	45	- 6.3%	49	48	- 2.0%
Median Sales Price	3-2022 9-2022 3-2023 9-2023 3-2024	\$342,000	\$357,450	+ 4.5%	\$334,900	\$350,000	+ 4.5%
Average Sales Price	3-2022 9-2022 3-2023 9-2023 3-2024	\$404,766	\$433,713	+ 7.2%	\$390,831	\$418,625	+ 7.1%
Pct. of Orig. Price Received	3-2022 9-2022 3-2023 9-2023 3-2024	96.4%	96.8%	+ 0.4%	95.8%	96.4%	+ 0.6%
Housing Affordability Index	3-2022 9-2022 3-2023 9-2023 3-2024	100	92	- 8.0%	103	94	- 8.7%
Inventory of Homes for Sale	3-2022 9-2022 3-2023 9-2023 3-2024	22,472	28,154	+ 25.3%			_
Months Supply of Inventory	3-2022 9-2022 3-2023 9-2023 3-2024	2.1	2.8	+ 33.3%	_	_	_

New Listings

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





New Listings		Prior Year	Percent Change
April 2023	14,087	16,984	- 17.1%
May 2023	15,672	18,647	- 16.0%
June 2023	16,366	20,683	- 20.9%
July 2023	14,970	17,975	- 16.7%
August 2023	15,722	17,111	- 8.1%
September 2023	14,512	15,894	- 8.7%
October 2023	14,713	14,164	+ 3.9%
November 2023	12,366	11,206	+ 10.4%
December 2023	8,938	8,848	+ 1.0%
January 2024	14,339	12,468	+ 15.0%
February 2024	15,110	11,960	+ 26.3%
March 2024	16,437	15,416	+ 6.6%
12-Month Avg	14,436	15,113	- 4.5%

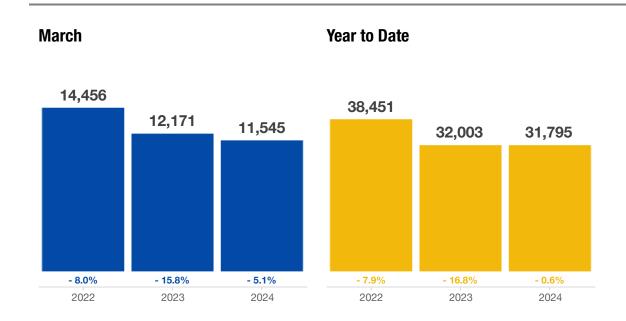
Historical New Listings by Month



Pending Sales

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





Pending Sales		Prior Year	Percent Change
April 2023	11,541	13,444	- 14.2%
May 2023	11,878	13,939	- 14.8%
June 2023	11,353	12,729	- 10.8%
July 2023	10,864	11,818	- 8.1%
August 2023	10,459	12,379	- 15.5%
September 2023	9,279	10,241	- 9.4%
October 2023	8,968	9,152	- 2.0%
November 2023	7,895	7,935	- 0.5%
December 2023	7,194	7,246	- 0.7%
January 2024	9,794	9,717	+ 0.8%
February 2024	10,456	10,115	+ 3.4%
March 2024	11,545	12,171	- 5.1%
12-Month Avg	10,102	10,907	- 7.4%

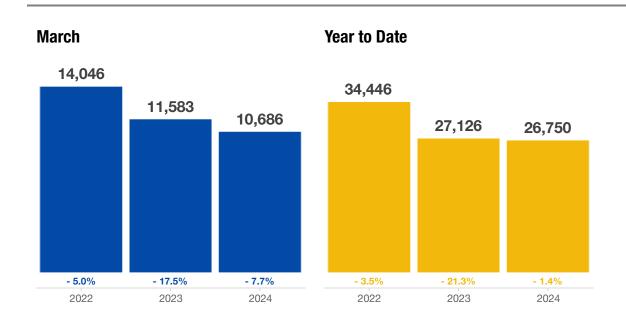
Historical Pending Sales by Month



Closed Sales

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





Closed Sales		Prior Year	Percent Change
April 2023	10,440	13,447	- 22.4%
May 2023	12,379	14,203	- 12.8%
June 2023	12,511	14,516	- 13.8%
July 2023	10,637	12,656	- 16.0%
August 2023	11,438	12,984	- 11.9%
September 2023	9,995	11,936	- 16.3%
October 2023	9,420	10,470	- 10.0%
November 2023	8,621	9,056	- 4.8%
December 2023	8,654	9,218	- 6.1%
January 2024	6,999	6,843	+ 2.3%
February 2024	9,065	8,700	+ 4.2%
March 2024	10,686	11,583	- 7.7%
12-Month Avg	10,070	11,301	- 10.9%

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.

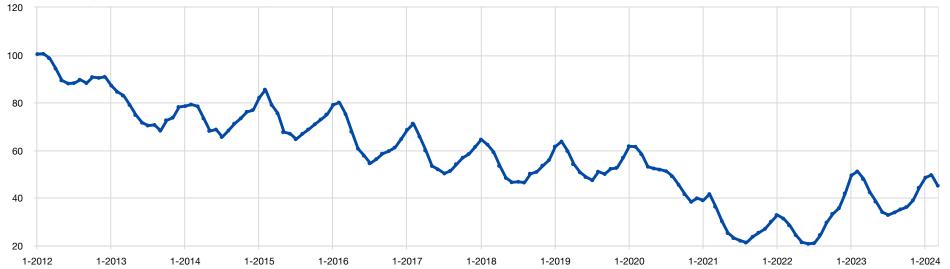


March			Year to Date		
	48	45		49	48
28			31		
- 22.2%	+ 71.4%	- 6.3%	- 20.5%	+ 58.1%	- 2.0%
2022	2023	2024	2022	2023	2024

Days on Market		Prior Year	Percent Change
April 2023	42	24	+ 75.0%
May 2023	38	21	+ 81.0%
June 2023	34	21	+ 61.9%
July 2023	33	21	+ 57.1%
August 2023	34	24	+ 41.7%
September 2023	35	30	+ 16.7%
October 2023	36	33	+ 9.1%
November 2023	39	36	+ 8.3%
December 2023	44	42	+ 4.8%
January 2024	49	49	0.0%
February 2024	50	51	- 2.0%
March 2024	45	48	- 6.3%
12-Month Avg*	39	31	+ 25.4%

^{*} Days on Market for all properties from April 2023 through March 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.



March			Year to Date		
\$335,000	\$342,000	\$357,450	\$325,000	\$334,900	\$350,000
+ 21.1%	+ 2.1%	+ 4.5%	+ 21.0%	+ 3.0%	+ 4.5%
2022	2023	2024	2022	2023	2024

Median Sales Price		Prior Year	Percent Change
April 2023	\$349,375	\$346,875	+ 0.7%
May 2023	\$358,183	\$357,000	+ 0.3%
June 2023	\$360,000	\$360,000	0.0%
July 2023	\$359,900	\$350,000	+ 2.8%
August 2023	\$359,900	\$345,000	+ 4.3%
September 2023	\$355,000	\$342,000	+ 3.8%
October 2023	\$350,000	\$335,500	+ 4.3%
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	\$349,925	\$334,900	+ 4.5%
March 2024	\$357,450	\$342,000	+ 4.5%
12-Month Avg*	\$352,000	\$343,500	+ 2.5%

^{*} Median Sales Price for all properties from April 2023 through March 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.



March			Year to Date		
\$394,147	\$404,766	\$433,713	\$379,553	\$390,831	\$418,625
+ 17.2%	+ 2.7%	+ 7.2%	+ 17.0%	+ 3.0%	+ 7.1%
2022	2023	2024	2022	2023	2024

Avg. Sales Price		Prior Year	Percent Change
April 2023	\$411,680	\$409,011	+ 0.7%
May 2023	\$434,326	\$423,938	+ 2.5%
June 2023	\$436,808	\$425,487	+ 2.7%
July 2023	\$430,747	\$408,001	+ 5.6%
August 2023	\$429,740	\$405,915	+ 5.9%
September 2023	\$428,005	\$402,831	+ 6.2%
October 2023	\$419,404	\$401,536	+ 4.4%
November 2023	\$422,221	\$383,674	+ 10.0%
December 2023	\$410,513	\$383,576	+ 7.0%
January 2024	\$401,162	\$374,388	+ 7.2%
February 2024	\$414,312	\$385,209	+ 7.6%
March 2024	\$433,713	\$404,766	+ 7.2%
12-Month Avg*	\$424,147	\$403,769	+ 5.0%

^{*} Avg. Sales Price for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month



Percent of Original List Price Received



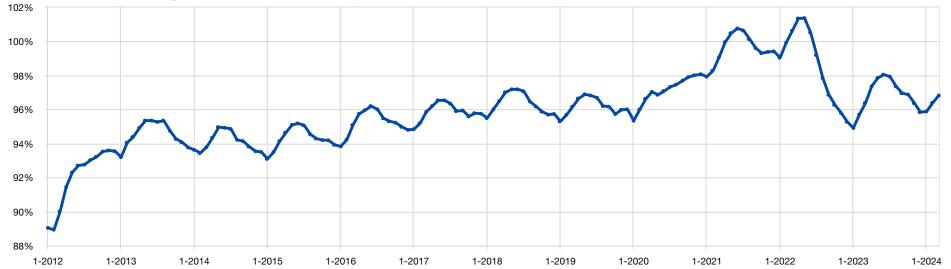


March			Year to Date		
100.6%	96.4%	96.8%	100.0%	95.8%	96.4%
+ 1.5%	- 4.2% 2023	+ 0.4%	+ 1.5 %	- 4.2 %	+ 0.6% 2024

Pct. of Orig. Price Received		Prior Year	Percent Change
April 2023	97.4%	101.3%	- 3.8%
May 2023	97.8%	101.4%	- 3.6%
June 2023	98.0%	100.5%	- 2.5%
July 2023	97.9%	99.2%	- 1.3%
August 2023	97.4%	97.8%	- 0.4%
September 2023	97.0%	96.9%	+ 0.1%
October 2023	96.9%	96.3%	+ 0.6%
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%
12-Month Avg*	97.1%	98.0%	- 1.0%

^{*} Pct. of Orig. Price Received for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

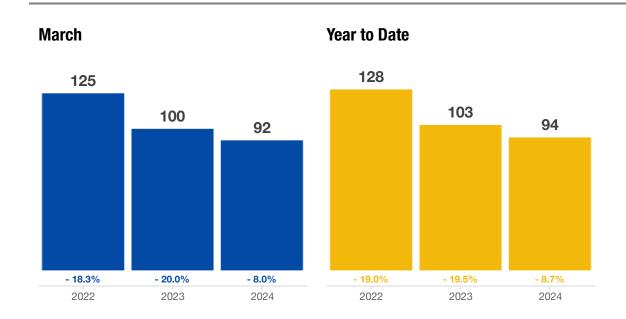
Historical Percent of Original List Price Received by Month



Housing Affordability Index

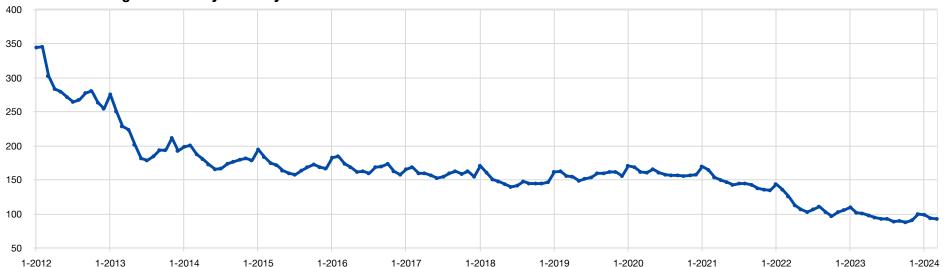


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Affordability Index		Prior Year	Percent Change
April 2023	97	112	- 13.4%
May 2023	94	106	- 11.3%
June 2023	92	102	- 9.8%
July 2023	92	106	- 13.2%
August 2023	88	110	- 20.0%
September 2023	89	102	- 12.7%
October 2023	87	96	- 9.4%
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%
12-Month Avg	93	104	- 10.6%

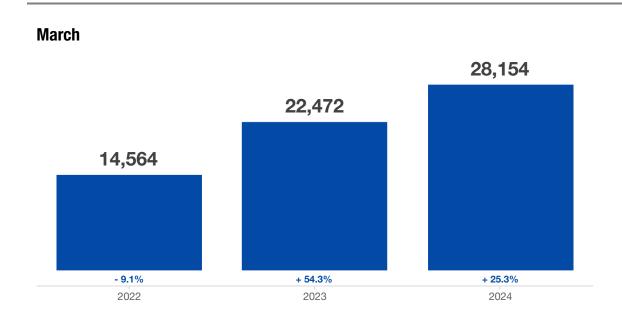
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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





Homes for Sale		Prior Year	Percent Change
April 2023	22,007	16,308	+ 34.9%
May 2023	22,531	18,827	+ 19.7%
June 2023	24,080	23,942	+ 0.6%
July 2023	24,743	26,941	- 8.2%
August 2023	26,061	27,670	- 5.8%
September 2023	27,442	29,218	- 6.1%
October 2023	28,769	29,793	- 3.4%
November 2023	29,061	28,689	+ 1.3%
December 2023	25,957	25,370	+ 2.3%
January 2024	26,147	23,932	+ 9.3%
February 2024	27,142	22,581	+ 20.2%
March 2024	28,154	22,472	+ 25.3%
12-Month Avg	26,008	24,645	+ 5.5%

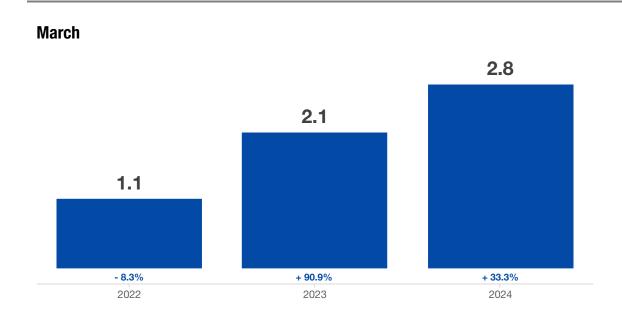
Historical Inventory of Homes for Sale by Month



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.





Months Supply		Prior Year	Percent Change
April 2023	2.0	1.2	+ 66.7%
May 2023	2.1	1.4	+ 50.0%
June 2023	2.3	1.8	+ 27.8%
July 2023	2.4	2.1	+ 14.3%
August 2023	2.5	2.2	+ 13.6%
September 2023	2.7	2.3	+ 17.4%
October 2023	2.8	2.5	+ 12.0%
November 2023	2.9	2.5	+ 16.0%
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%
12-Month Avg*	2.5	2.0	+ 24.8%

^{*} Months Supply for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

