

# 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

<b>- 7.7%</b>	<b>+ 4.5%</b>	<b>+ 25.3%</b>
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

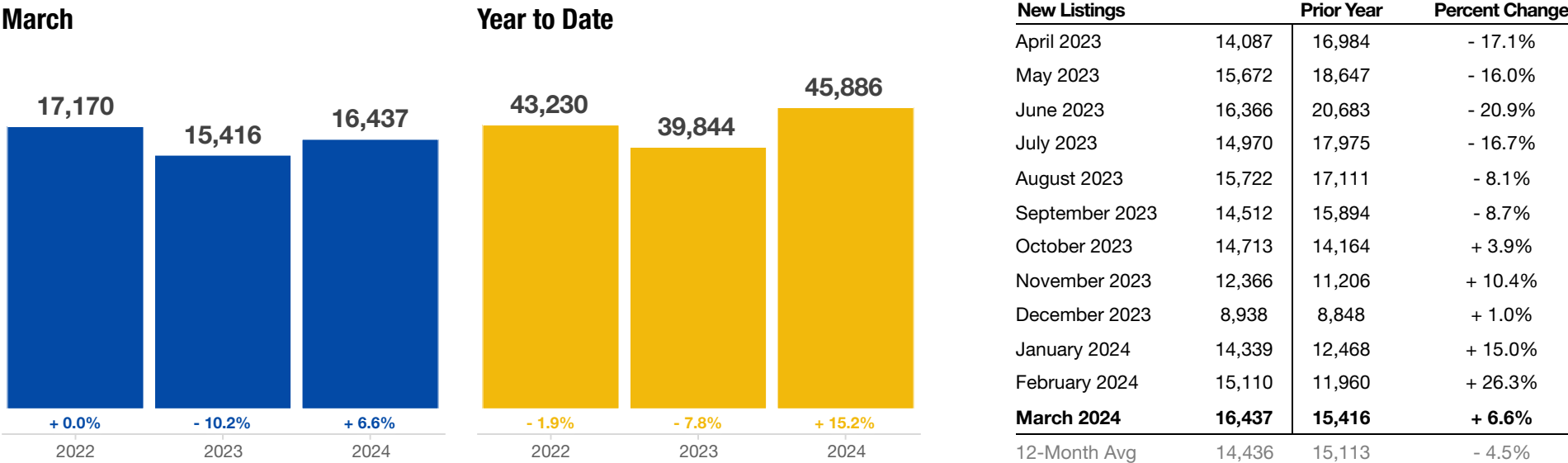
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



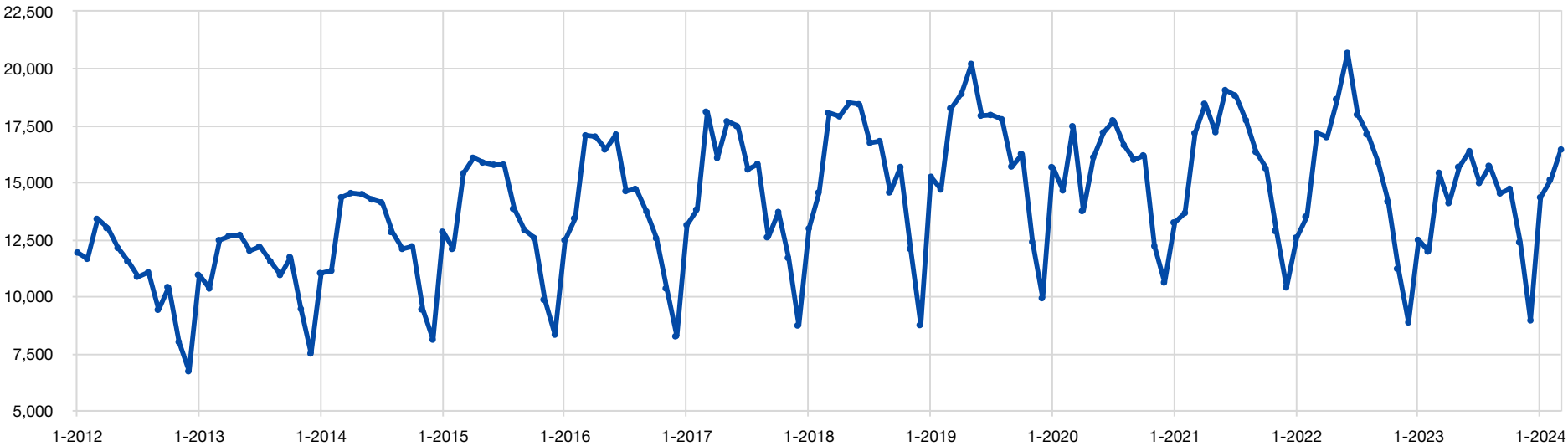
Key Metrics	Historical Sparkbars	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		15,416	<b>16,437</b>	+ 6.6%	39,844	<b>45,886</b>	+ 15.2%
Pending Sales		12,171	<b>11,545</b>	- 5.1%	32,003	<b>31,795</b>	- 0.6%
Closed Sales		11,583	<b>10,686</b>	- 7.7%	27,126	<b>26,750</b>	- 1.4%
Days on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

# New Listings

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

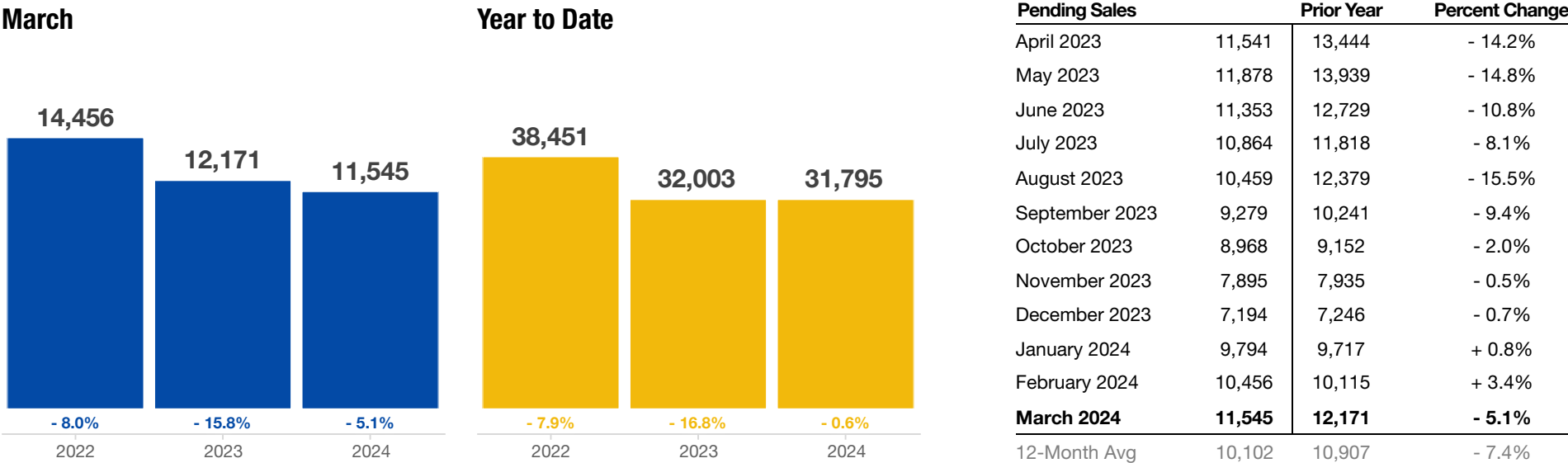


## Historical New Listings by Month

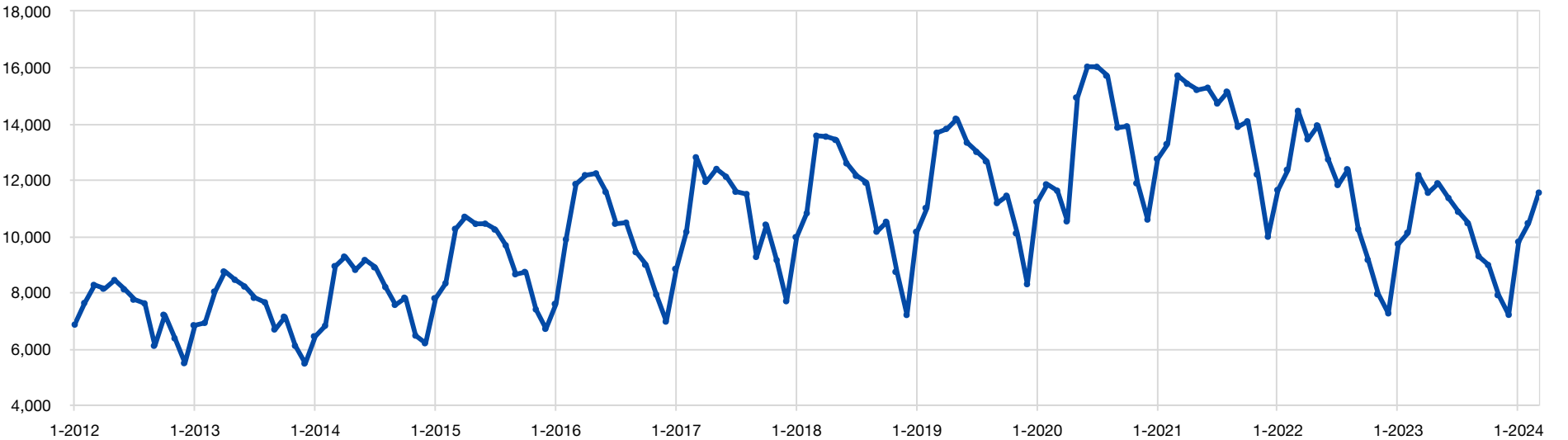


# Pending Sales

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

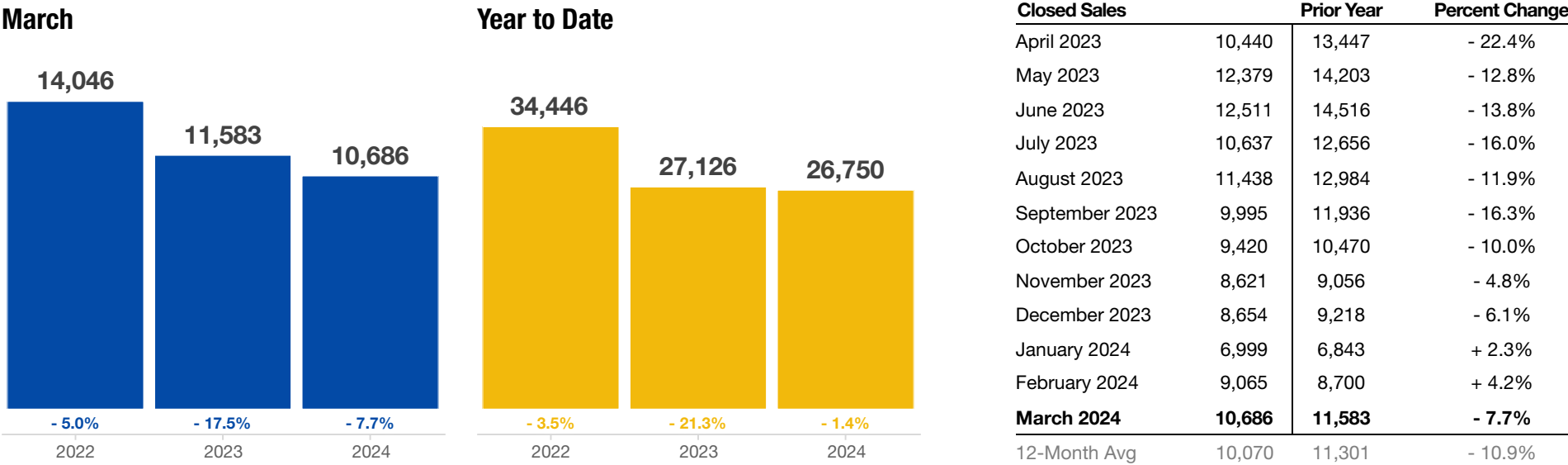


## Historical Pending Sales by Month



# Closed Sales

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

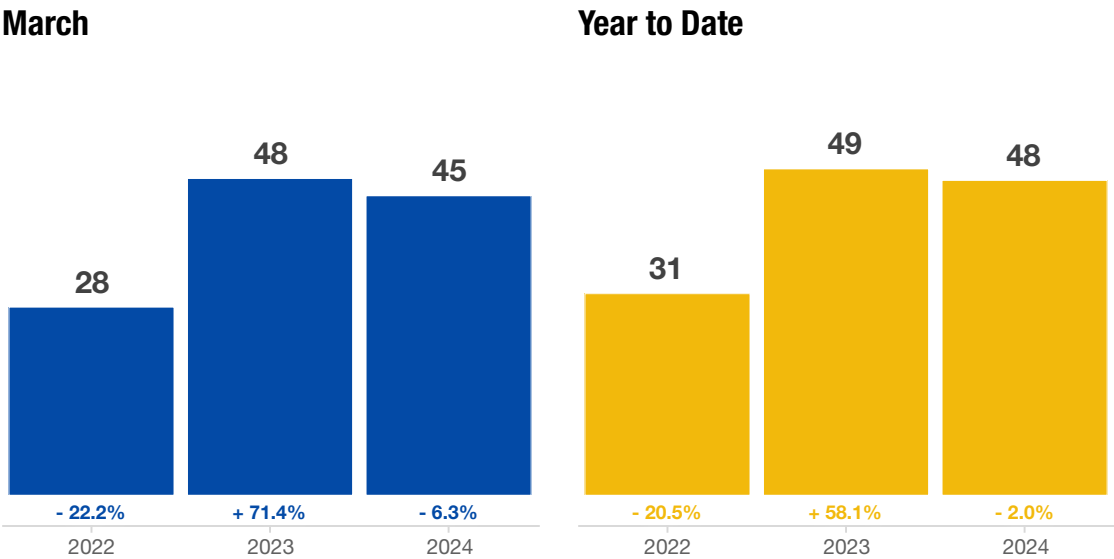


## Historical Closed Sales by Month



# Days on Market Until Sale

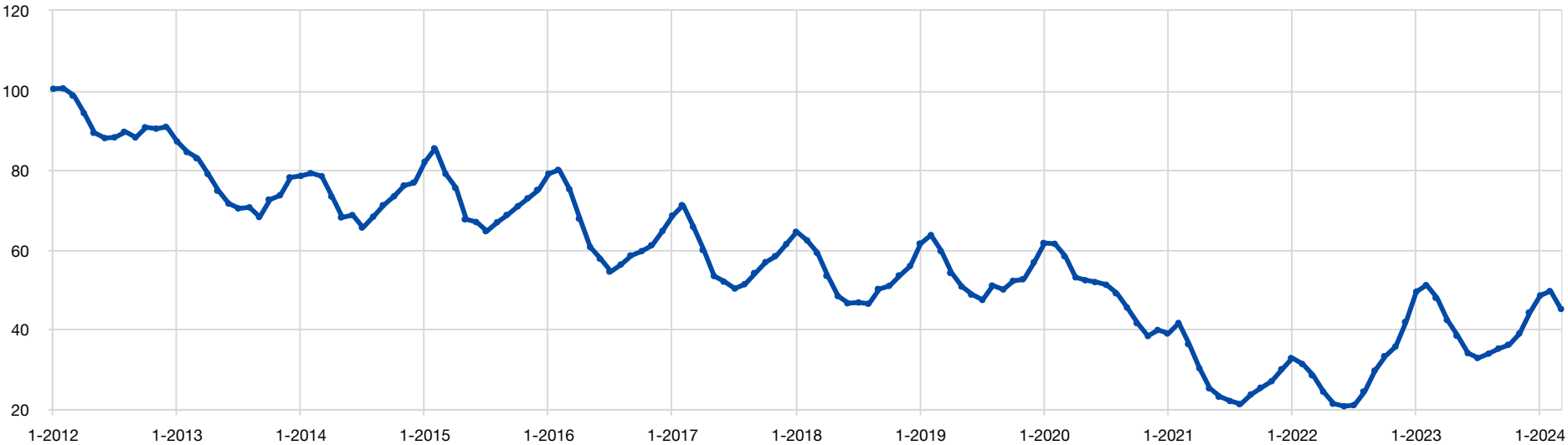
Average number of days between when a property is listed and when an offer is accepted in a given month.



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%

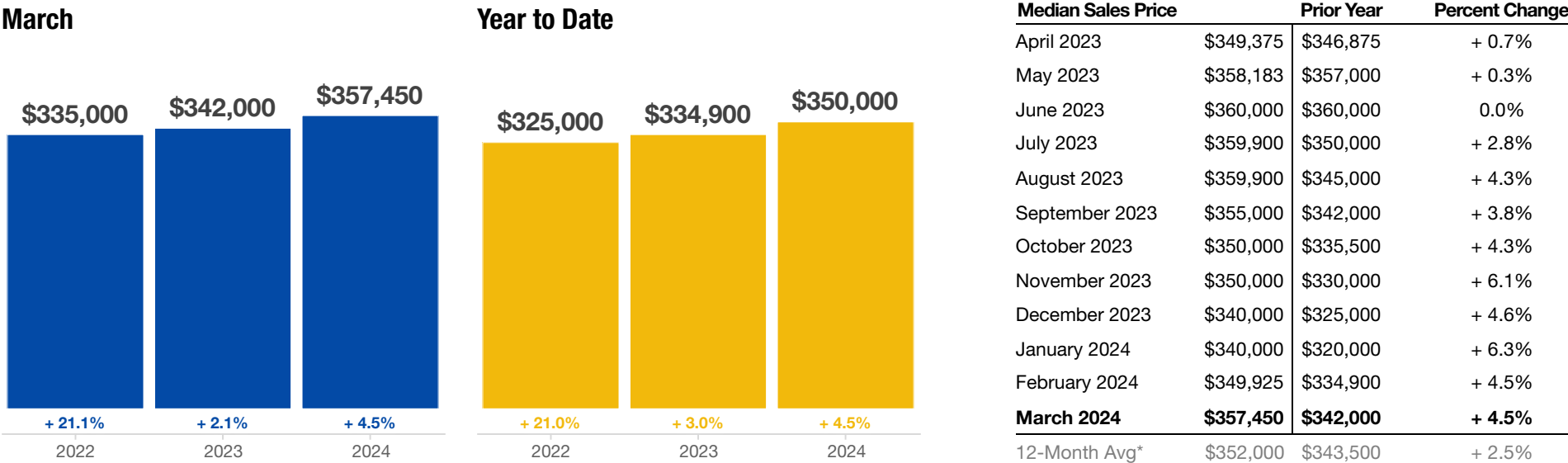
\* Days on Market for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

## 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.



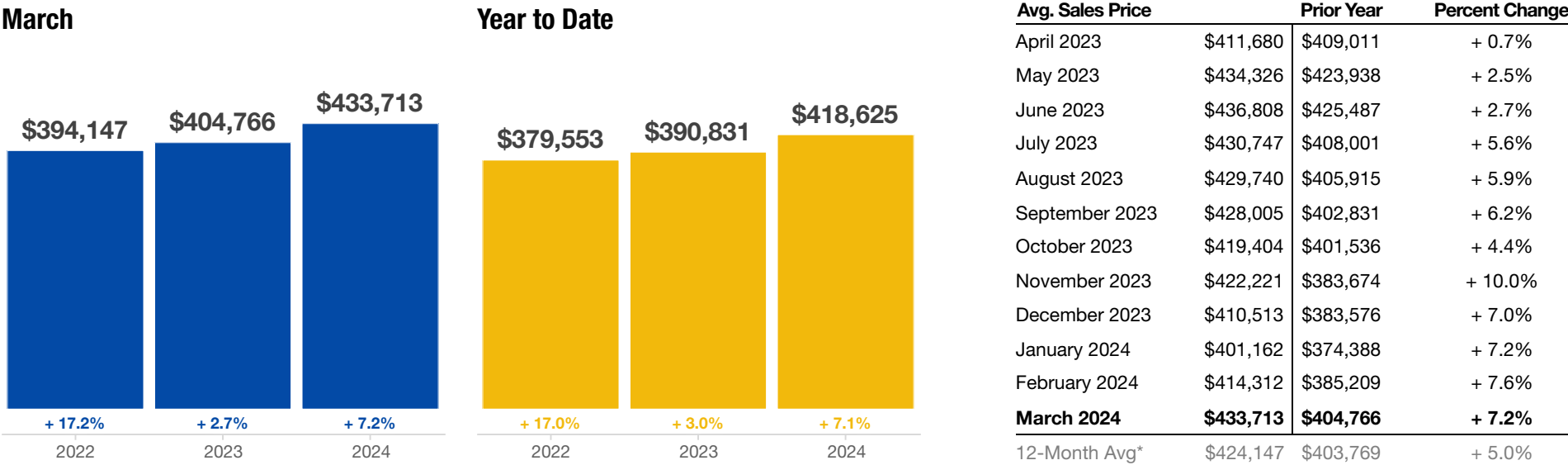
\* Median Sales Price for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



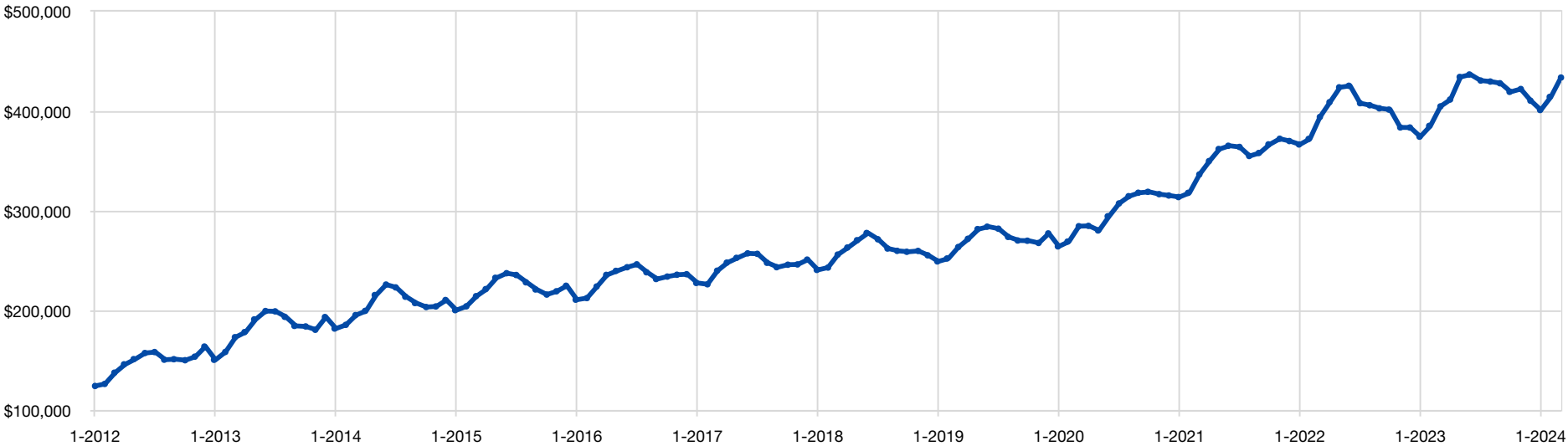
# Average Sales Price

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



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

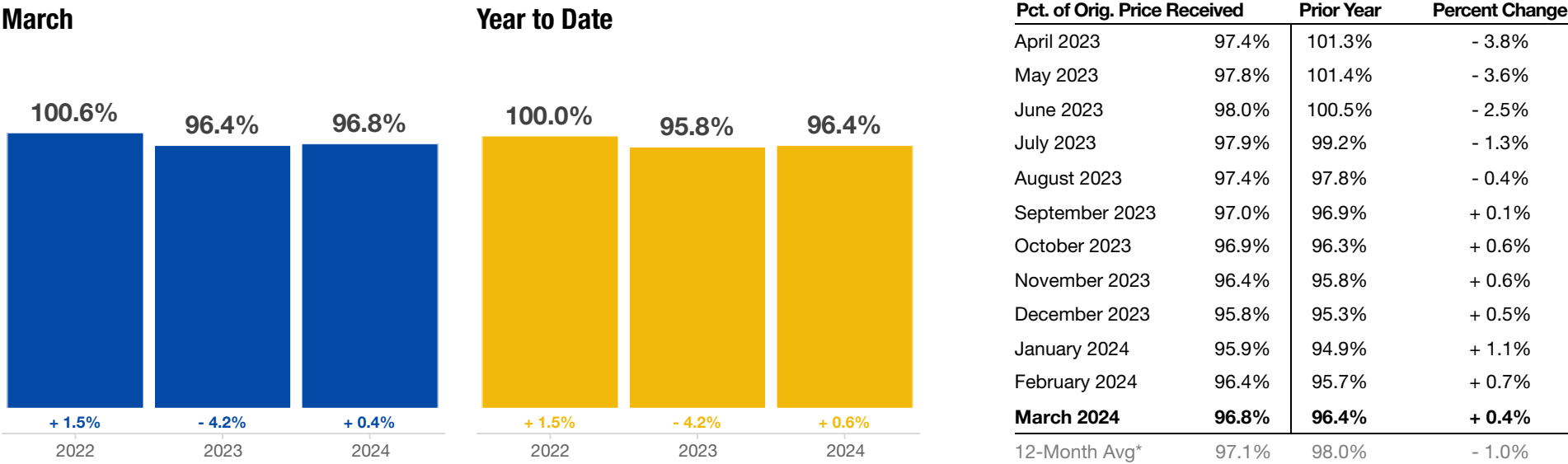
## Historical Average Sales Price by Month





# Percent of Original List Price Received

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.



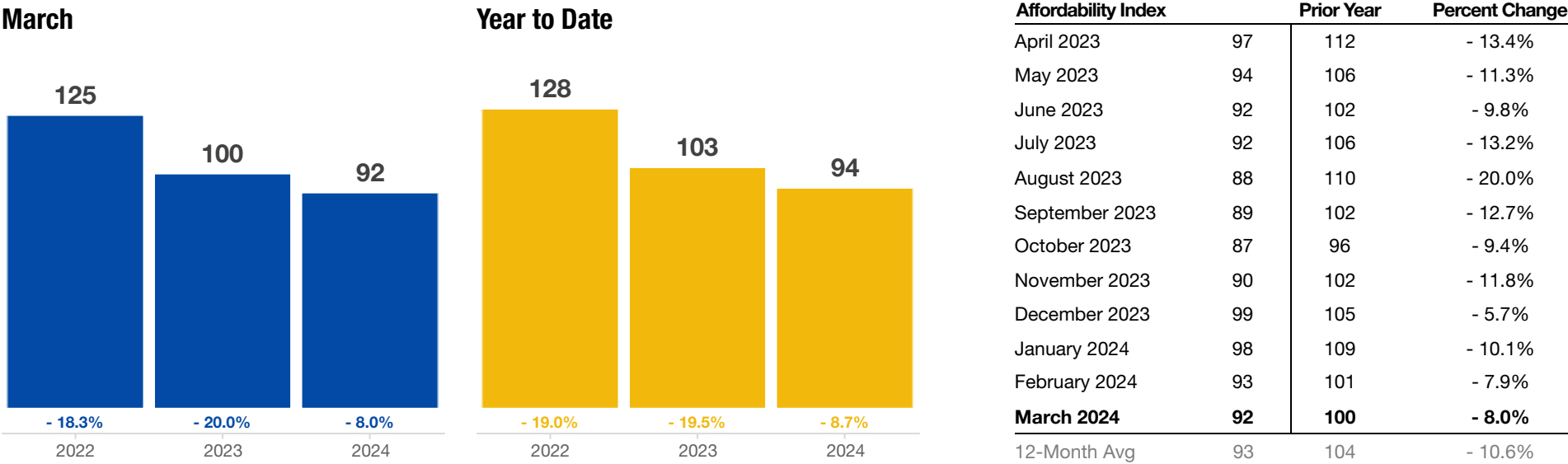
\* Pct. of Orig. Price Received for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month

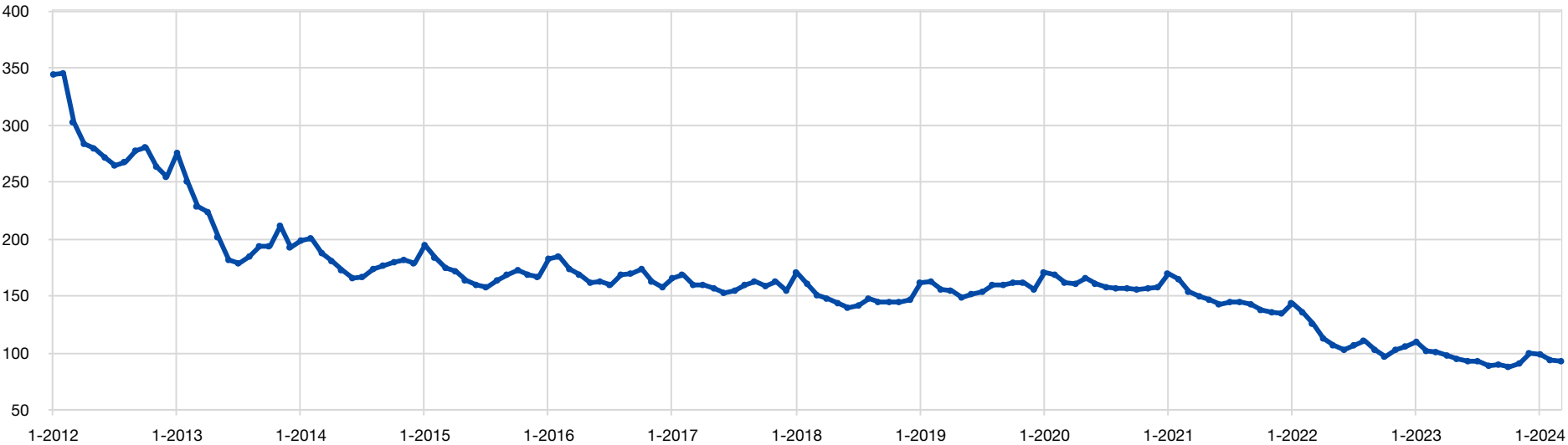


# Housing Affordability Index

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.

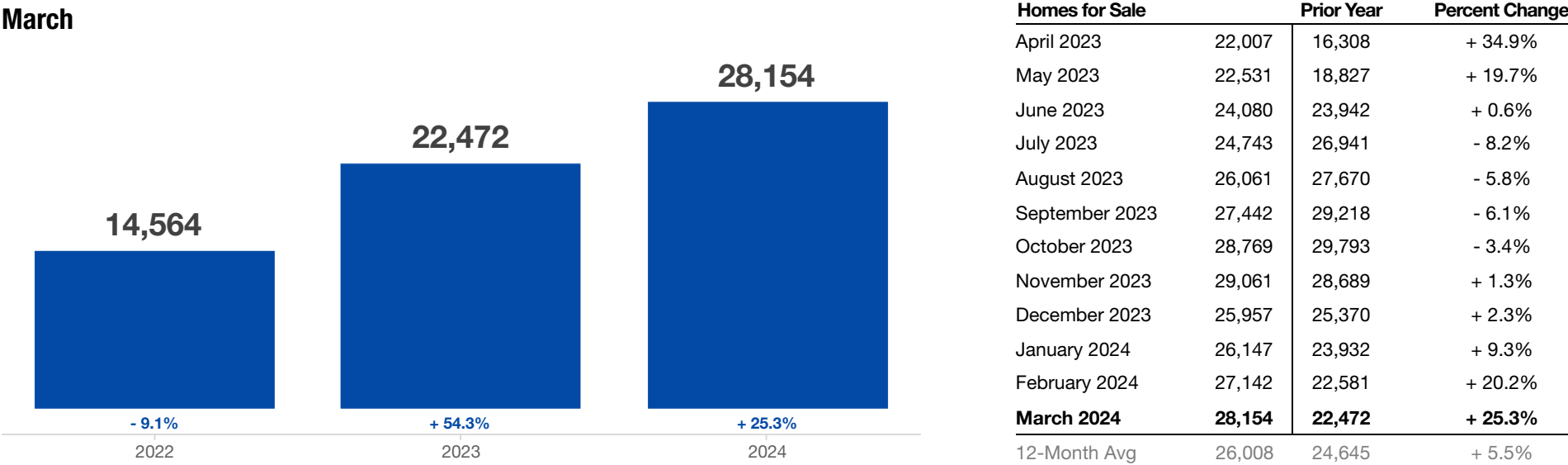


## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

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



## Historical Inventory of Homes for Sale by Month

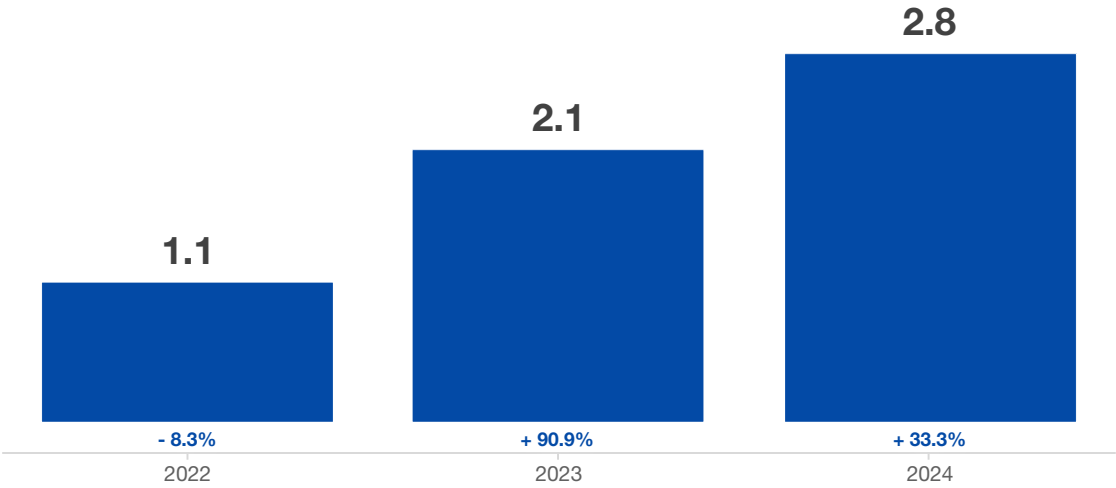


# Months Supply of Inventory

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.



## March



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

