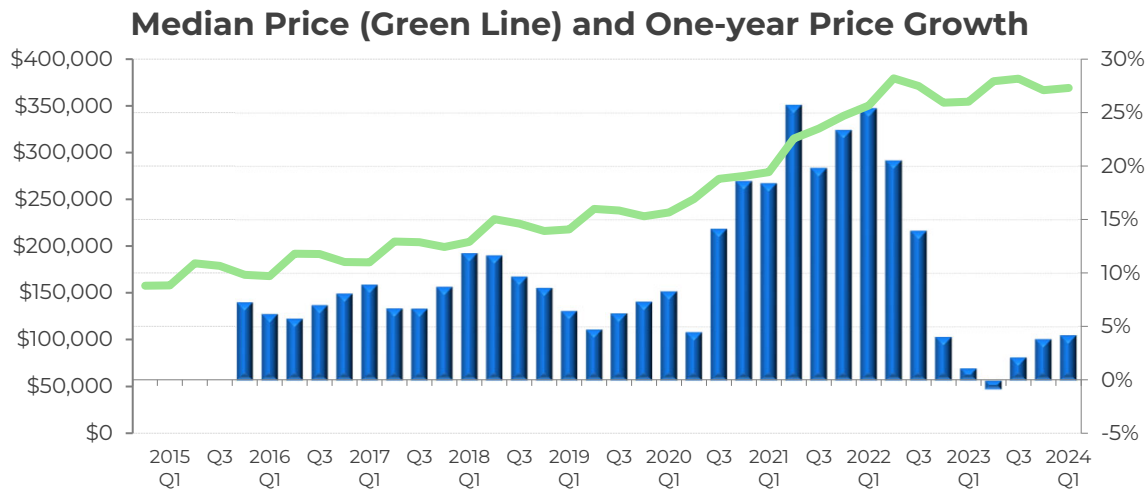


# Atlanta-Sandy Springs-Roswell Area

## Local Market Report, First Quarter 2024

### Today's Market...



| Local Price Trends                         |           |           |  |
|--|-----------|-----------|--|
| Price Activity                             | Atlanta   | U.S.      | Local Trend  |
| Current Median Home Price (2024 Q1)        | \$369,200 | \$385,100 | Prices continue to grow relative to last year  |
| 1-year (4-quarter) Appreciation (2024 Q1)  | 4.2%      | 5.1%      |  |
| 3-year (12-quarter) Appreciation (2024 Q1) | 32.2%     | 21.2%     |  |
| 3-year (12-quarter) Housing Equity Gain*   | \$89,900  | \$67,467  | Gains in the last 3 years have extended the trend of positive price growth after the recession |
| 7-year (28 quarters) Housing Equity Gain*  | \$186,400 | \$154,400 |  |
| 9-year (36 quarters) Housing Equity Gain*  | \$211,200 | \$181,700 |  |

\*Note: Equity gain reflects price appreciation only

|   | Atlanta   | U.S.           |   |
|---|-----------|----------------|---|
| <b>Conforming Loan Limit**</b>                | \$766,550 | \$1,149,825    | Most buyers in this market have access to government-backed financing |
| <b>FHA Loan Limit</b>                         | \$649,750 | \$1,149,825    |   |
| <b>Local Median to Conforming Limit Ratio</b> | 48%       | not comparable |   |

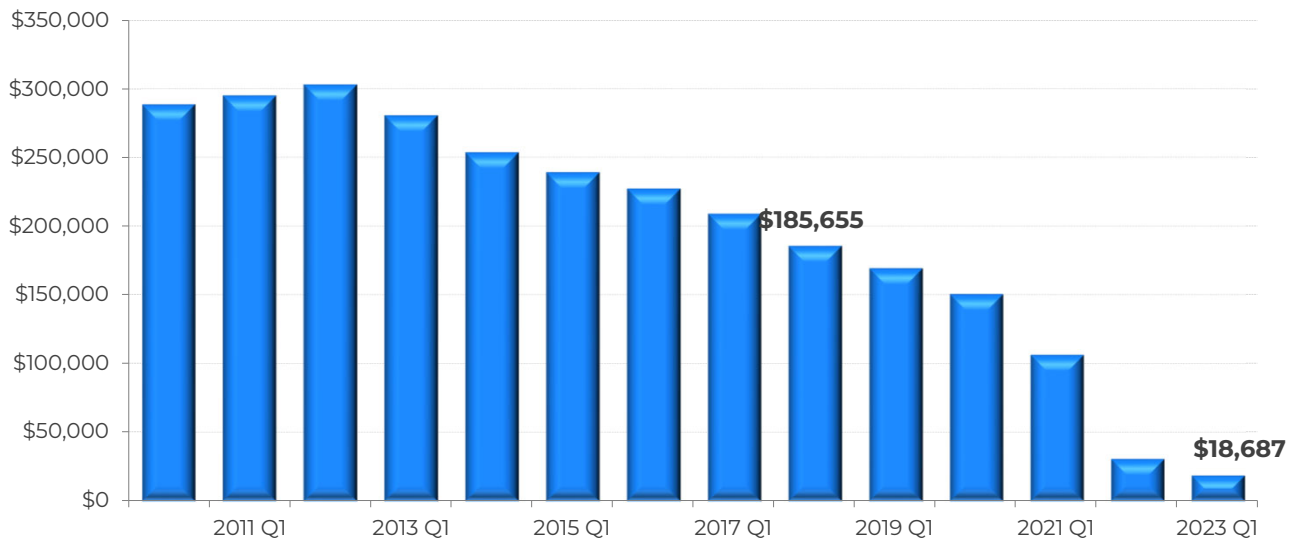
Note: limits are current and include the changes made on January 1st 2024.

#### Local NAR Leadership

The Atlanta-Sandy Springs-Roswell market is part of region 5 in the NAR governance system, which includes all of Georgia, Florida, Alabama, Mississippi, Virgin Islands, and Puerto Rico. The 2024 NAR Regional Vice President representing region 5 is Faron W. King.

## Benefits of Ownership: Total Equity Appreciation

**Total Equity Accrued to Owner by Year and Quarter of Purchase**



**Total Equity Gained\*\* through 2024 Q1 from quarter in which home was of purchased**

| Price Activity        | Atlanta   | U.S.      | Local Trend  |
|-----------------------|-----------|-----------|--|
| 1-year (4-quarter)    | \$18,687  | \$22,451  | Price appreciation and principle payments in the last 3 years have boosted total equity growth since the recession |
| 3-year (12-quarter)*  | \$106,540 | \$86,390  |  |
| 5-year (20-quarter)*  | \$169,331 | \$152,868 |  |
| 7-year (28 quarters)* | \$209,025 | \$182,953 |  |
| 9-year (36 quarters)* | \$238,956 | \$217,432 |  |

\*Note: Equity gain reflects price and principle payments since purchase, prevailing 30-year fixed rate mortgage at time of purchase and a 10% downpayment. Downpayment is not included in total equity

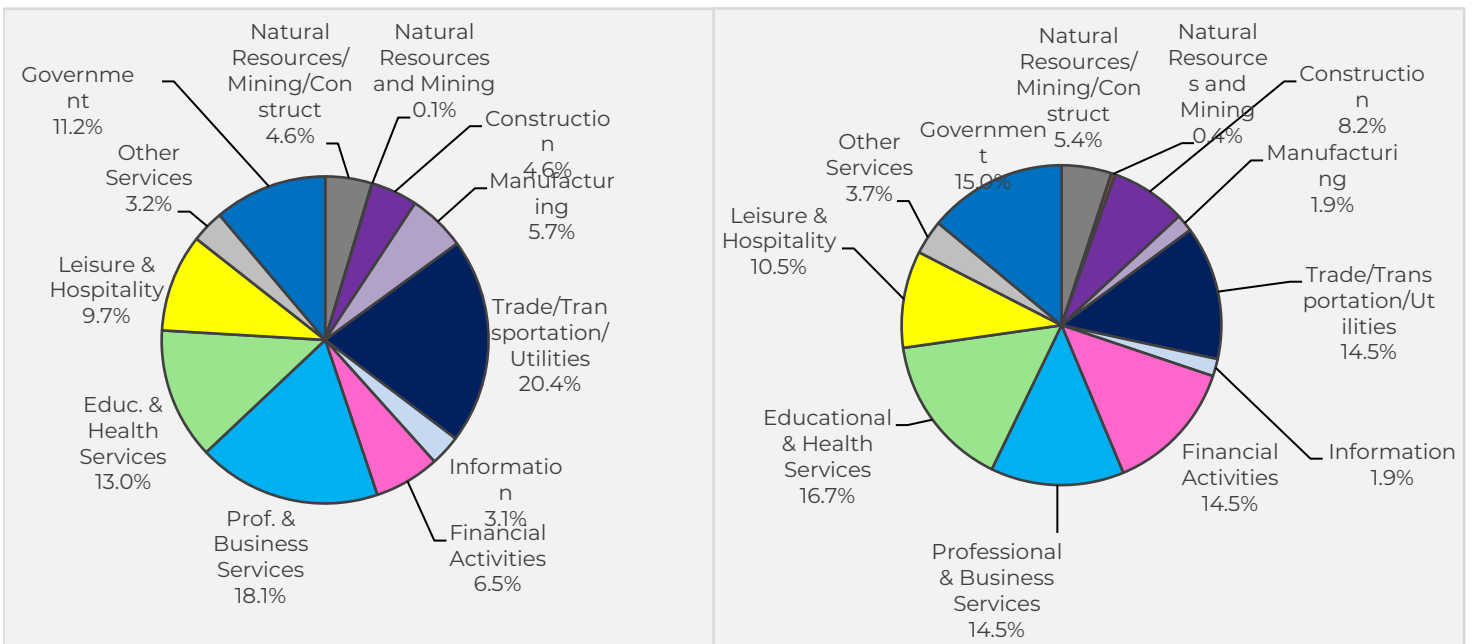
## Drivers of Local Supply and Demand...

| Local Economic Outlook            | Atlanta | U.S.           |   |
|-----------------------------------|---------|----------------|---|
| 12-month Job Change (Mar)         | 29,400  | Not Comparable | Employment has held up and is on an upward trend                          |
| 12-month Job Change (Feb)         | 22,200  | Not Comparable |   |
| 36-month Job Change (Mar)         | 286,900 | Not Comparable | Unemployment in Atlanta is better than the national average and improving |
| Current Unemployment Rate (Mar)   | 3.1%    | 3.8%           |   |
| Year-ago Unemployment Rate        | 3.1%    | 3.5%           | Local employment growth is poor and needs to improve                      |
| 1-year (12 month) Job Growth Rate | 1.0%    | 2.1%           |   |

## Share of Total Employment by Industry

**Atlanta-Sandy Springs-Roswell Area**

**U.S.**

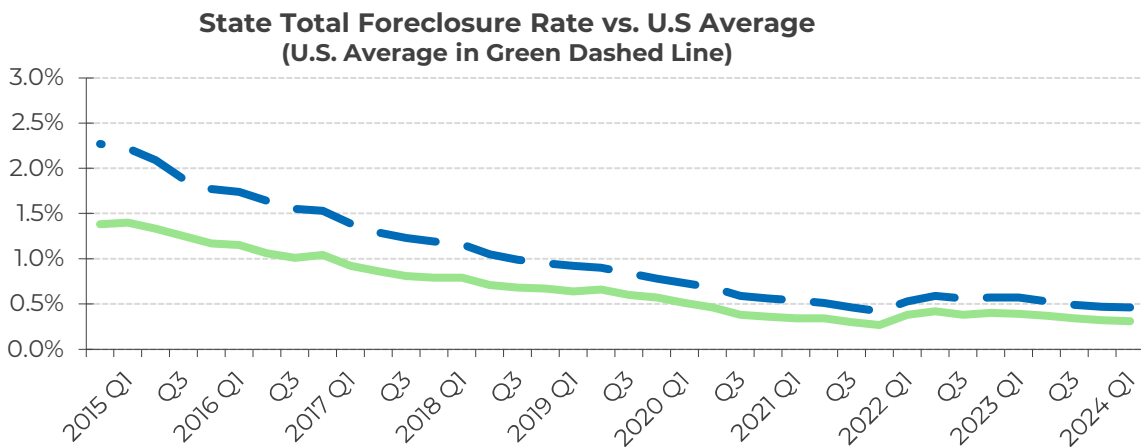
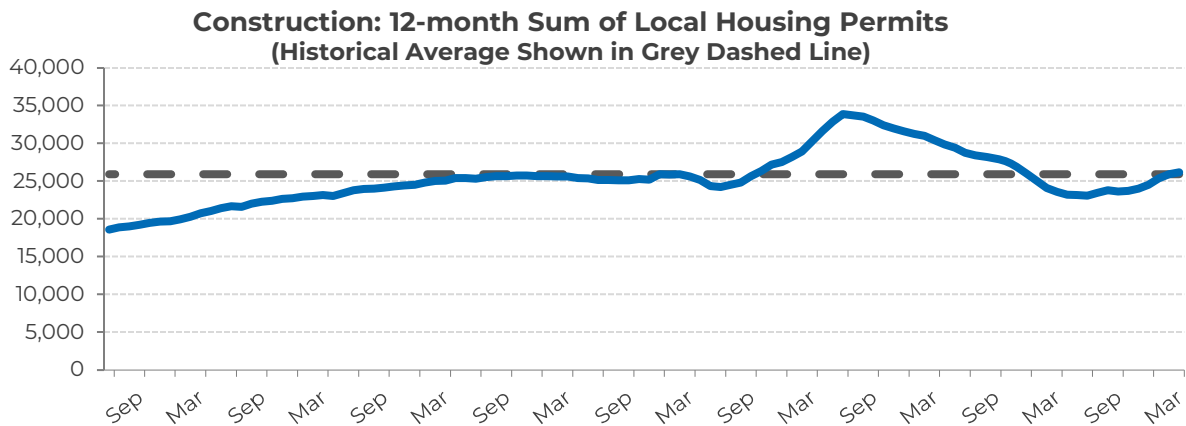


## 12-month Employment Change by Industry (Mar - 2024)

|  |         |                           |         |
|--|---------|---------------------------|---------|
| Goods Producing                        | NA      | Information               | -20,500 |
| Natural Resources/Mining/Construction  | 4,500   | Financial Activities      | 4,800   |
| Natural Resources and Mining           | 200     | Prof. & Business Services | -7,200  |
| Construction                           | 4,300   | Educ. & Health Services   | 17,900  |
| Manufacturing                          | 3,500   | Leisure & Hospitality     | 14,000  |
| Service Providing Excluding Government | NA      | Other Services            | 2,200   |
| Trade/Transportation/Utilities         | -10,800 | Government                | 13,800  |

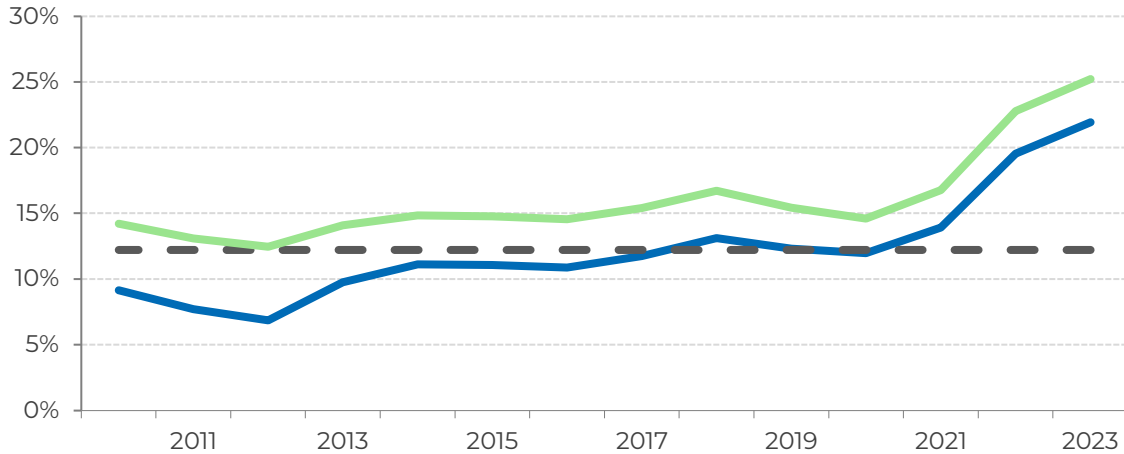
| State Economic Activity Index | Georgia | U.S.  |   |
|-------------------------------|---------|-------|---|
| 12-month change (2024 - Mar)  | 3.1%    | 2.9%  | The economy of Georgia has outpaced the rest of the nation and improved modestly from last month's 2.98% change |
| 36-month change (2024 - Mar)  | 12.0%   | 12.9% |   |

| New Housing Construction  |         |                |  |
|---|---------|----------------|--|
| Local Fundamentals  | Atlanta | U.S.           |  |
| 12-month Sum of 1-unit Building Permits through Mar             | 26,153  | not comparable | The current level of construction is 0.9% above the long-term average  |
| 8-year average for 12-month Sum of 1-Unit Building Permits      | 25,920  | not comparable | Production above trend for an extended period of time could cause prices to moderate as inventory is built up. |
| Single-Family Housing Permits (Mar) 12-month sum vs. a year ago | 10.9%   | 8.8%           | Construction is on the rise relative to last year, suggesting that the local inventory has stabilized          |



# Affordability

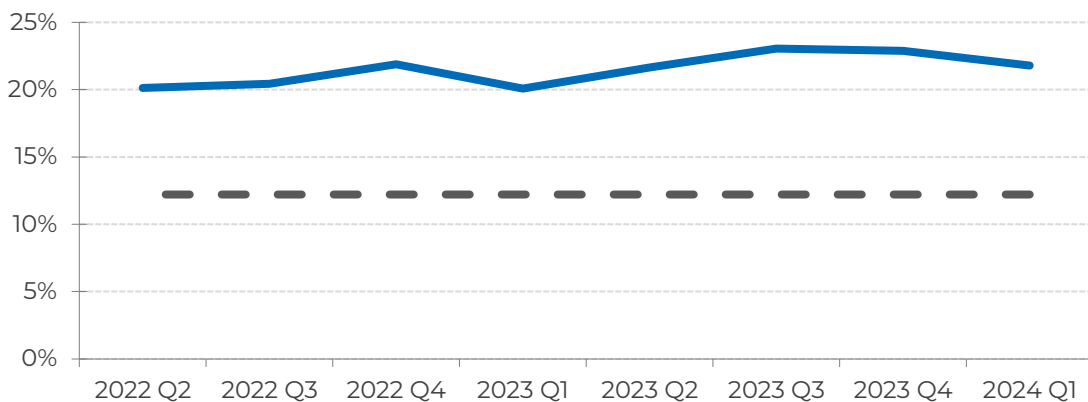
**Long-Term Trend: Ratio of Local Mortgage Servicing Cost to Income**  
(Local Historical Average Shown in Grey, U.S. Average in Green)



| Monthly Mortgage Payment to Income* | Atlanta | U.S.  |   |
|-------------------------------------|---------|-------|---|
| Ratio for 2023                      | 21.9%   | 25.2% | Weak by local standards, but better than the fourth quarter of 2023 |
| Ratio for 2024 Q1                   | 21.8%   | 23.7% |   |
| Historical Average                  | 12.2%   | 17.0% | More affordable than most markets                                   |

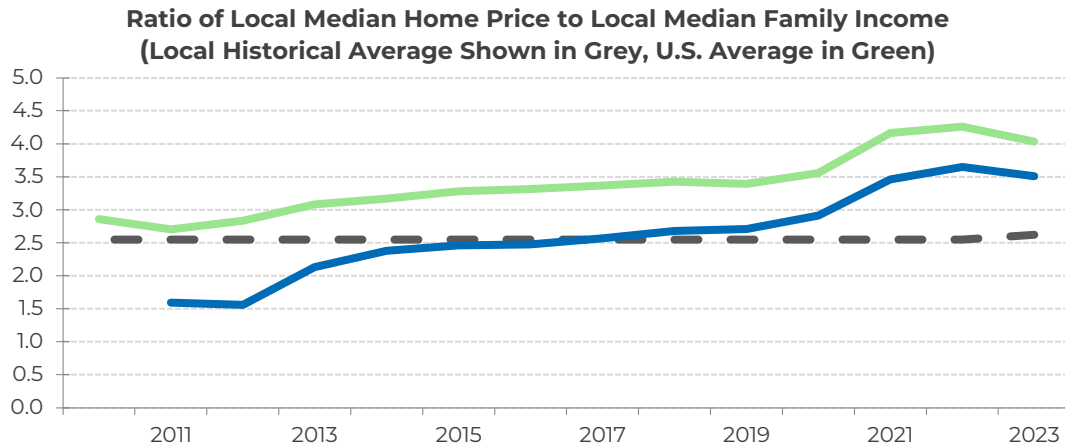
\*The median family Income was included for the calculation of the mortgage payment to income ratio

**Recent Trend - Local Mortgage Servicing Cost to Income**  
(Historical Average Shown in Grey Dashed Line)



| Median Home Price to Income* | Atlanta | U.S. |  |
|------------------------------|---------|------|--|
| Ratio for 2023               | 3.5     | 4.0  | The price-to-income ratio eased, but could be better |
| Ratio for 2024 Q1            | 3.5     | 3.8  |  |
| Historical Average           | 2.6     | 3.4  | Affordable compared to most markets                  |

\*The median family Income was included for the calculation of the median home price to income ratio



## The Mortgage Market



During the first quarter of the year, housing affordability improved as mortgage rates fell below 7%. Steady interest rates from the Federal Reserve helped mortgage rates to ease in the first three months of the year. Nevertheless, even with this decrease, mortgage rates continued to be higher than a year ago. According to the mortgage provider Freddie Mac, the 30-year fixed mortgage rate rose to 6.75% in the first quarter from 6.36% a year earlier.

With lower interest rates on the horizon, mortgage rates are expected to ease later this year, thereby enhancing affordability for potential homebuyers. NAR forecasts the 30-year fixed mortgage rate to average 6.5% at the last quarter of the year.

## Geographic Coverage for this Report

The Atlanta area referred to in this report covers the geographic area of the Atlanta-Sandy Springs-Roswell metro area as officially defined by the Office of Management and Budget of the U.S. Government. The official coverage area includes the following counties:

Barrow County, Bartow County, Butts County, Carroll County, Cherokee County, Clayton County, Cobb County, Coweta County, Dawson County, DeKalb County, Douglas County, Fayette County, Forsyth County, Fulton County, Gwinnett County, Haralson County, Heard County, Henry County, Jasper County, Lamar County, Meriwether County, Morgan County, Newton County, Paulding County, Pickens County, Pike County, Rockdale County, Spalding County, and Walton County

More information on the OMB's geographic definitions can be found at  
[https://obamawhitehouse.archives.gov/omb/bulletins\\_default/](https://obamawhitehouse.archives.gov/omb/bulletins_default/)