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Georgia Real Estate Stats and Trends for 2023 (</index.php/business/23-market/1398-georgia-real-estate-stats-and-trends-for-2023>)

DEBBRA TORREZ . MARKET (</INDEX.PHP/BUSINESS/23-MARKET>) . 26 SEPTEMBER 2022



GEORGIA - If you're planning to purchase a home in Georgia in the next few years, you need to be aware of a number of trends. The first of these trends is that home prices are expected to increase by 14.9% in 2023. This growth rate will be particularly high in the Atlanta suburbs. In addition, interest rates will continue to rise, which will drive up the demand for houses.

Home Price Growth Is Expected To Grow By 14.9% In 2023

According to Zillow, the Georgia housing market is still in high demand, with limited supply and steady growth in house prices. In July, the average home price in Georgia was \$319,431, up 25.6% from July 2018. According to Zillow, the Georgia market is expected to rise, with home prices expected to reach 14.9% higher by 2023 than now.

The Georgia housing market will continue to grow, but the growth is expected to be slower in the long run. Rising mortgage rates and a low unemployment rate are the two main culprits for the slowdown in home price growth in the near future. Despite this slowdown, experts predict the housing market will remain competitive.

While price growth in the housing market may continue to slow, the housing sector is improving. Construction activity is rising, suggesting that many prospective homebuyers are holding off on big purchases. Sales of homes under \$300,000 decreased significantly compared to higher-priced homes.

Atlanta Suburbs Are Expected To Grow Most In 2023

The Atlanta metro area is one of the country's fastest-growing large metropolitan statistical areas (MSAs).

Despite the economic downturn, the area is poised to outpace the rest of the nation. Job growth and a diversified economy contribute to the region's rapid growth.

While some people choose to live in the city, many suburban communities are experiencing rapid growth. These suburbs are becoming increasingly attractive to residents looking to downsize. Because of their affordability and proximity to entertainment and work options, many people are choosing to live further out. Moreover, many companies have opened work-from-home options.

Atlanta's suburban growth is due to new developments and improvements to existing infrastructure. The Cumming City Center development is expected to open this spring, while the Stone Mountain Village neighborhood is adding a skatepark and new restaurants. In addition, the MARTA station in Five Points will be upgraded.

Interest Rates Will Continue To Rise

Georgia is one of the hottest housing markets in the nation, but experts are warning that the current hot real estate market is likely to cool off in the next few years. While the economy is still strong, the low unemployment and rising mortgage rates dampen the market's growth. According to CoreLogic, annual home price appreciation is projected to slow down to five percent in 2023.

In Atlanta, the real estate market is tight, with one in three housing units currently under foreclosure. This is forcing many buyers to rent, driving up prices in the city. The rising demand for rental properties will also push prices in urban neighborhoods. However, the largest factor affecting Atlanta's real estate market is rising interest

rates. While rising rates have not slowed down the market in the past, they will likely push down home sales and make buying a home more difficult.

However, increased interest rates will cause the prices of homes to rise. Increasing mortgage rates will increase the monthly payments, pushing them past the affordability threshold. This could lead to higher mortgage payments and a missed opportunity. If you're looking for a home in 2023, start planning early. With the help of a professional, you can save up and avoid wasting time.

Demand For Houses Will Increase Throughout The Year

The real estate market in Georgia is strong and growing at a steady pace. The strong demand and low inventory will keep the competition among home buyers at a high level well into 2022. Even with rising prices and interest rates, home sales will continue to be strong. For example, the median sale price for Georgia single-family homes increased by 19% from December 2016 to November 2017.

The residential real estate market has slowly recovered in Tbilisi, the capital of Georgia. In September, transaction volumes were up 9% compared to last year. This recovery is due to the Government's subsidy program implemented in June, which has boosted demand and facilitated sales. The highest volume of sales was recorded in the economy and mid-segments. Despite this, COVID-19-related issues continue to affect the markets unevenly.

As interest rates rise, Georgia's residential market is also expected to become more competitive. This means that the prices of newly built homes are expected to increase throughout the year. In Georgia, the median home value rose 22% year-over-year in May, but the median home value in Buckhead, Atlanta's wealthiest neighborhood, was \$669,668 as of June 22. However, a recent survey by Redfin found the state's homebuyer interest index has suffered the most in over two years. Unless home prices fall due to this, the market will likely remain competitive.