

JANUARY 2023



ATLANTA, GA

Hello and welcome 2023!

To usher in the new year, I'm sharing:

1. 2023 Housing Market Outlook
2. 2022 1st half to 2nd half market comparison
3. Tips for winter home maintenance
4. U.S. rental market hotspots for investing

If you have questions about buying or selling in today's market, reply to this email I'd love to be a resource to you!

2023 HOUSING MARKET OUTLOOK

Atlanta named top real estate market to watch next year

Lawrence Yun, NAR chief economist and senior vice president of research, forecasts that 4.78 million existing homes will be sold, prices will remain stable, and Atlanta will be the top real estate market to watch in 2023 and beyond.

"The demand for housing continues to outpace supply," Yun said. ***"The economic conditions in place in the top 10 U.S. markets, all of which are located in the South, provide the support for home prices to climb by at least 5% in 2023."***

Here are the TOP 5 real estate markets that the NAR expects to outperform other metro areas in 2023:

- **Atlanta-Sandy Springs-Marietta, Georgia**
- Raleigh, North Carolina
- Dallas-Fort Worth-Arlington, Texas
- Fayetteville-Springdale-Rogers, Arkansas-Missouri
- Greenville-Anderson-Mauldin, South Carolina

Source: NAR December 2022

HOUSING MARKET

report

GREATER ATLANTA AREA

2nd Half 2022 (Jul-Dec)

PROPERTIES SOLD

29,737 ↓

AVERAGE SALE PRICE

\$476,314 ↓

AVERAGE DAYS ON MKT

14.3 ↑

% AVG PRICE/ORIGINAL

97.2% ↓

AVERAGE PRICE PER SQ FT

\$205 ↓

MONTHS OF INVENTORY

2.1 ↑

1st Half 2022 (Jan-Jun)

PROPERTIES SOLD

37.114 ↓

AVERAGE SALE PRICE

\$480,869 ↑

AVERAGE DAYS ON MKT

6.7 ↓

% AVG PRICE/ORIGINAL

102% ↑

AVERAGE PRICE PER SQ FT

\$208 ↑

MONTHS OF INVENTORY

1.2 —

Source: All data from First Multiple Listing Service; InfoSparks; Data compares average of January - June 2022 to July to December 2022. Arrows show directional change over previous 6-month period.

KEY TAKEAWAYS

Home Prices still appreciated 13.5% in 2022 in the Atlanta area

What does this mean? *While the market is relaxing, it is NOT crashing. We are experiencing a return to a more "normal" housing market.*

- It is still a "Sellers Market" due to the limited supply of homes, but there has been a return of some seller concessions like closing costs, repairs and rate buy-downs
- Homes are still selling at or above list price when priced correctly
- While December had the lowest closed sales of the year, the average price was up from November



READY TO INVEST IN A RENTAL IN 2023?

According to vacation rental company (VRBO), Evolve, here are the top 5 destinations you should consider as you begin your search:

- **Wisconsin Dells, Wisconsin:** The waterpark capital of the world. Median rental revenue: \$42,438.
- **Lead, South Dakota:** A playground of natural and manmade wonder. Median rental revenue: \$43,283.
- **Gatlinburg, Tennessee:** The gateway to the Great Smoky Mountains National Park. Median rental revenue: \$39,715.
- **Windham, New York:** A quaint small town with a charming downtown, first-rate skiing, wine bars, and art galleries. Median rental revenue: \$38,325.
- **Savannah, Georgia:** Historic squares, Spanish moss, and a vibrant food scene, all with a heaping dose of southern charm. Median rental revenue: \$35,693.

Source: PR News Wire

REAL ESTATE FAST FACT

Real Estate Vocab Quiz: What is the BRRRR Method?
Answer: Buy, Rehab, Rent, Refinance, Repeat

BRRRR is an investment strategy that's designed for flipping distressed property, renting it out, then cash-out refinancing it to fund future investments.

What's Your Home Worth?

READY TO FIND OUT HOW MUCH YOUR HOME IS WORTH IN TODAY'S MARKET? RESPOND TO THIS EMAIL OR GIVE ME A CALL TO FIND OUT ITS CURRENT VALUE!



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