



**Georgia**

**Real Estate**

**Commission**

**Fiscal Year 2025**

**Annual Report**



**GEORGIA  
REAL ESTATE  
COMMISSION**

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**MEMBERS**

JERRY WARSHAW  
Chair

STEVE GRAVES  
Vice Chair

LEE DOLLAR  
DEANN GOLDEN  
CEDRIC MATHENY  
BRENDA THOMPSON

**STAFF**

LYNN DEMPSEY  
Real Estate Commissioner

CRAIG COFFEE  
Deputy Real Estate Commissioner

January 2, 2026

The Honorable Brian Kemp  
Governor, State of Georgia  
Georgia State Capitol  
Atlanta, Georgia 30334

Dear Governor Kemp,

Pursuant to the Official Code of Georgia Annotated §43-40-2 (g), I submit the Annual Report of the Georgia Real Estate Commission, ("the Commission," or the "Agency") for the fiscal year July 1, 2024, through June 30, 2025 ("FY 25). This report includes: (1) a summary of actions taken by the Commission; (2) a financial report of Income and Disbursements; (3) staff personnel; (4) the number of persons licensed by the Commission; and (5) steps taken in education and research to disseminate information so all licensees can be better informed to protect the public.

Since the Commission also provides administrative support for the Georgia Real Estate Appraisers Board (GREAB), I have included separate information concerning it though the budgets are combined.

FY 2025 ended with a real estate licensee population of 118,387. This is an increase of 1,270 licenses from FY 2024. FY 2025 ended with an appraiser population of 4,099. This is a decrease of 82 appraisers from FY 2024. The overall licensee population increased in FY 2025 as the number of individuals becoming licensed was greater than the number of individuals choosing not to renew a license.

By law, no general State tax revenues may be used to support our Agency's operations. All funding comes from license fees together with retained revenue (reimbursed for disciplinary actions). Because of an increase in the licensee population in FY 2025, the Agency returned a surplus to the state.

Sincerely,

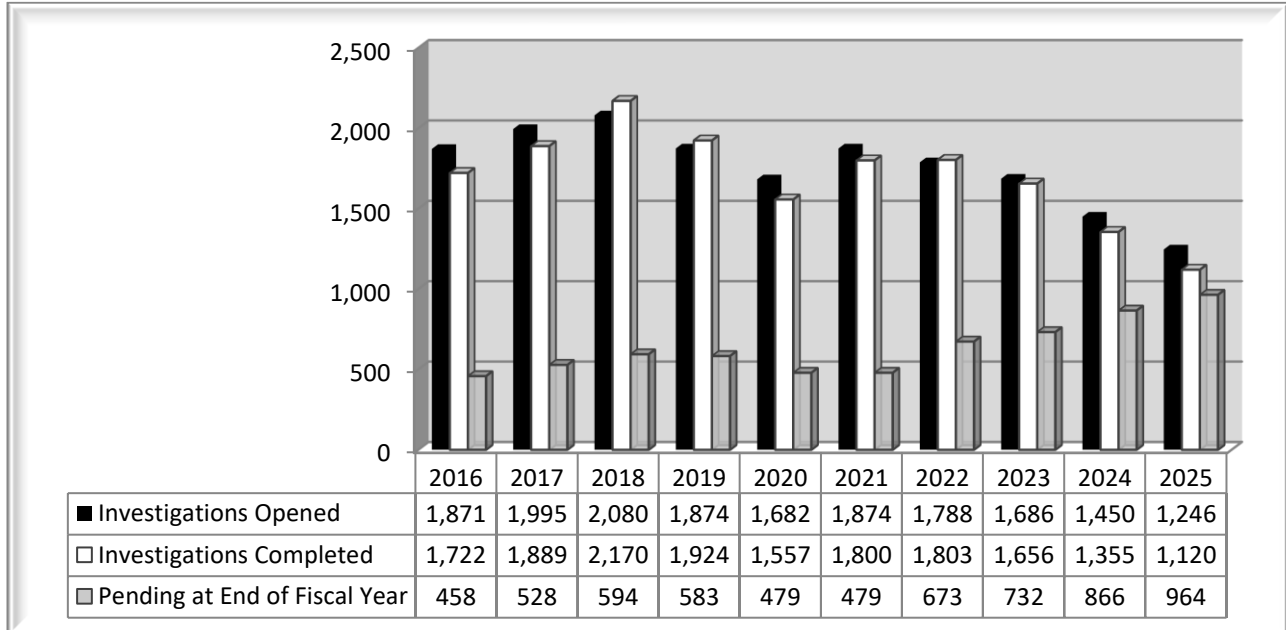
Jerry Warshaw

**GEORGIA REAL ESTATE COMMISSION**  
**GEORGIA REAL ESTATE APPRAISERS BOARD**  
**FISCAL YEAR 2025 ANNUAL REPORT**

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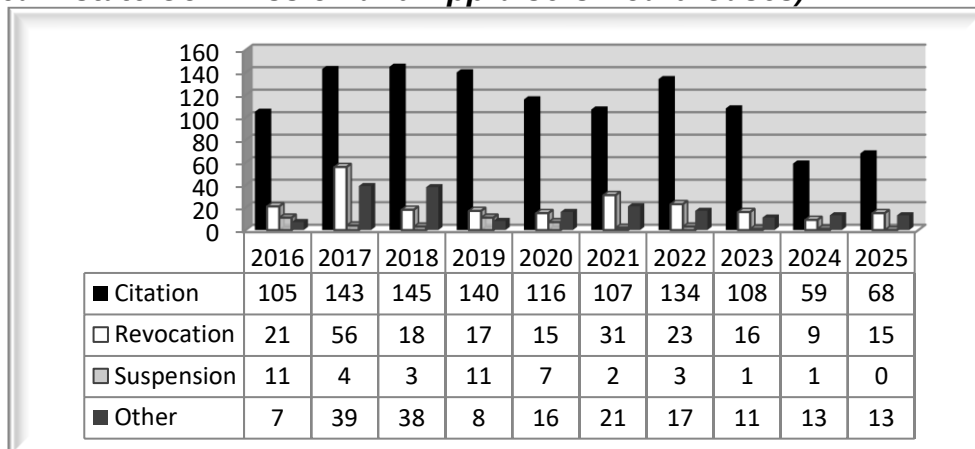
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## Agency Investigative Statistics by Fiscal Year (Includes Real Estate Commission and Appraisers Board Cases)



In addition to written Requests for Investigations, the Commission’s staff answers a number of questions daily, including complaints and inquiries received from telephone or walk-in individuals. The staff resolves most of these informal matters rapidly to the satisfaction of the public. Many complaints involve contract disputes and require legal assistance. In those instances, the staff recommends that the complaining party seek legal counsel or consider pursuing the matter in court for appropriate action.

## Agency Disciplinary Actions Imposed by Fiscal Year (Includes Real Estate Commission and Appraisers Board Cases)



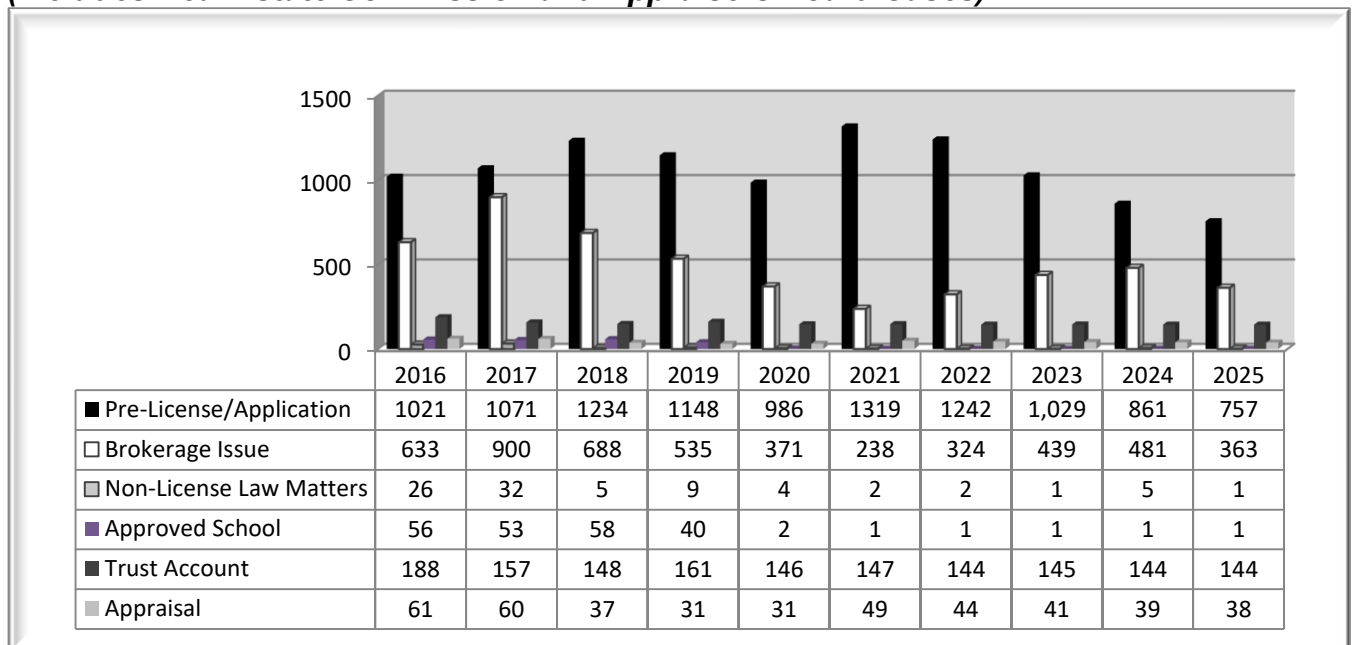
Disciplinary Actions include Citations (generally for less serious violations – 68 in FY25) or Sanctions (for more serious violations – 13 in FY25). The Commission also has an option to send “Letters of Findings” to licensees when an investigation reveals only technical license law violations that involve no harm to the public.

The Commission and Board uses Consent Orders to resolve contested cases. Where there is little dispute regarding the facts in a case and the parties agree on the sanction to be imposed, the Commission and Board use the Consent Order to save parties the time and the expense of a full, formal hearing before an Administrative Law Judge. Most cases are resolved without formal hearing. Eleven hearings were scheduled to be heard before an Administrative Law Judge in FY25, and six hearings were held.

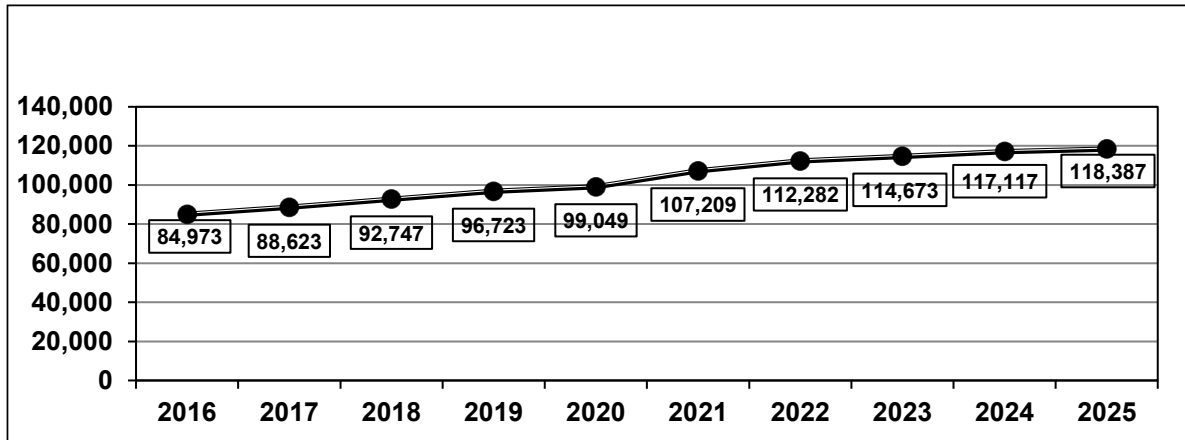
### Fines and Disciplinary Costs Reimbursements Collected

<b>GEORGIA REAL ESTATE COMMISSION &amp; APPRAISERS BOARD</b>			
	<b>GREC</b>	<b>GREAB</b>	<b>AGENCY</b>
<b>FINES</b>	\$21,646	\$4,433	\$26,079
<b>DISCIPLINARY COSTS REIMBURSEMENTS</b>	\$78,240	\$14,902	\$93,142

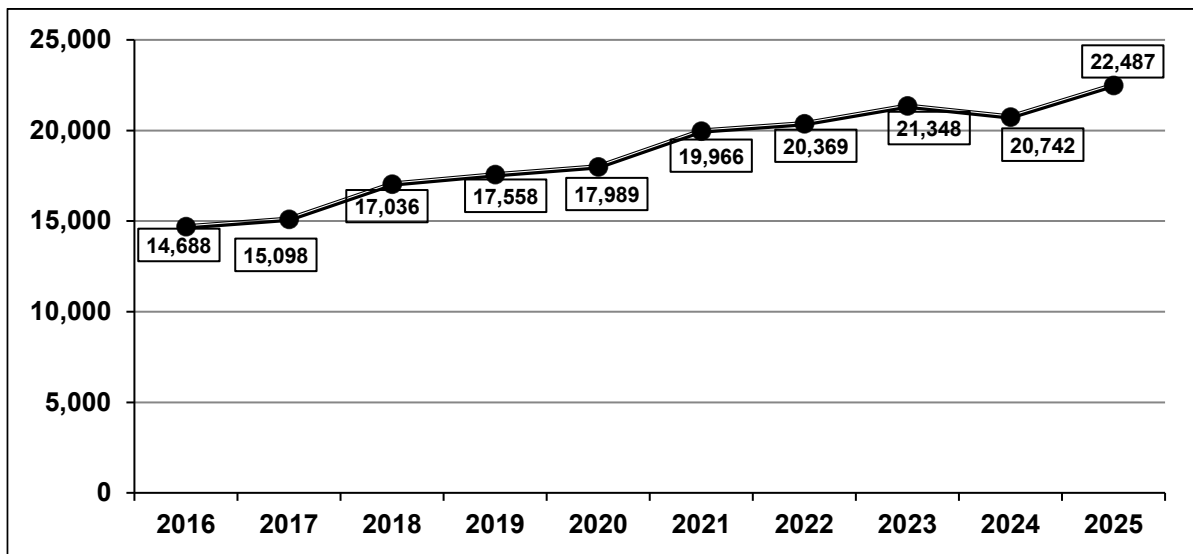
### Agency Investigations Completed by Fiscal Year and Type (Includes Real Estate Commission and Appraisers Board Cases)



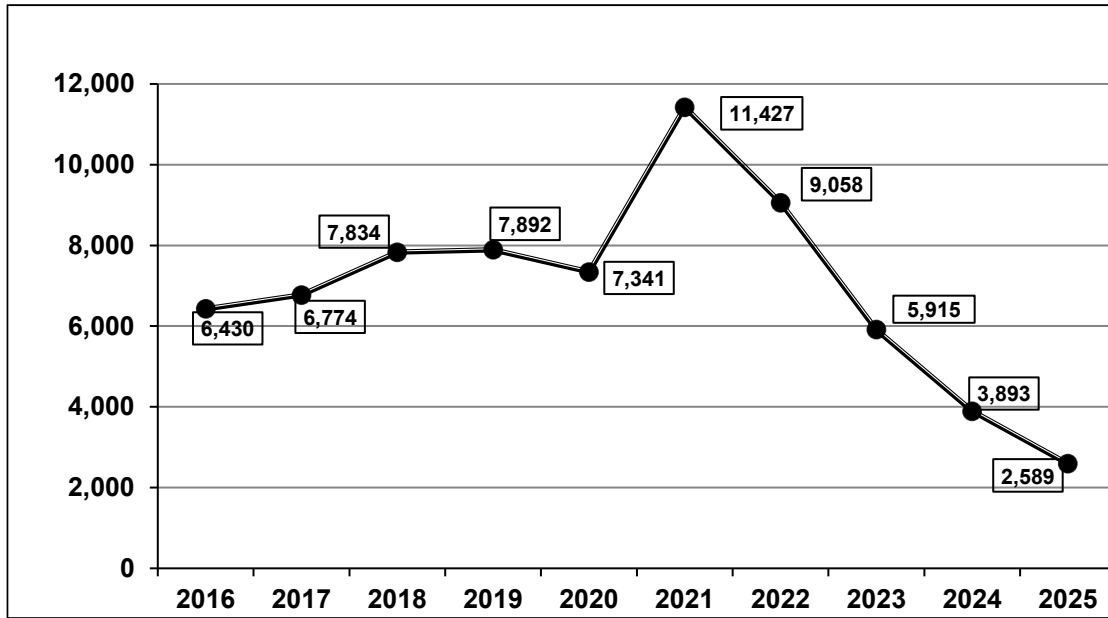
## Real Estate Licensees by Fiscal Year



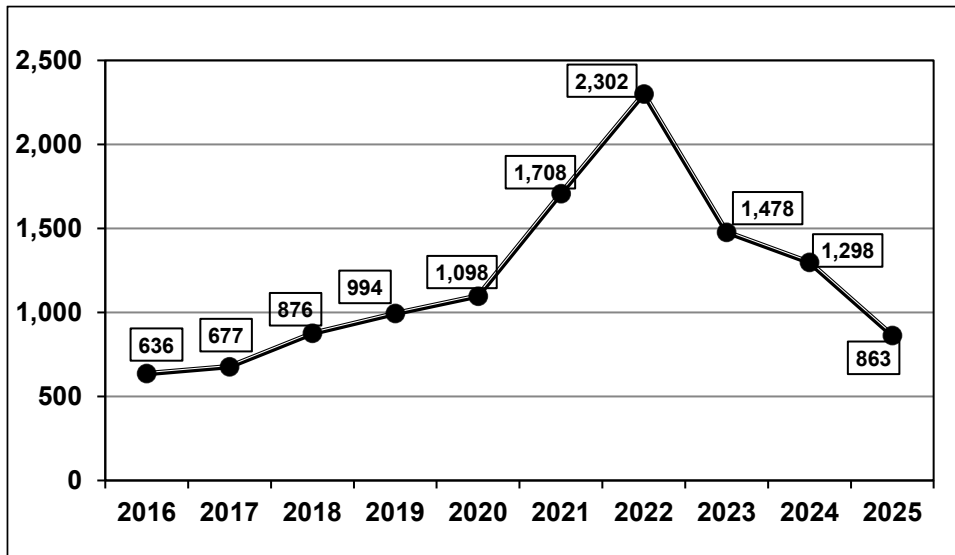
## Real Estate License Renewals by Fiscal Year



## New Resident Real Estate Licenses Issued by Fiscal Year



## New Non-Resident Real Estate Licenses Issued by Fiscal Year



## Agency's Separate Budget Unit Status

A 1977 court ruling and subsequently adopted state statutes require that the Commission's budget for direct and indirect costs approximately equal its revenue collections. Revenue collections are fees paid by licensees for both new licenses and the renewal of existing licenses. Direct costs include expenses for which the Commission directly pays; for example, salaries, rent, computer charges, administrative law courts and Special Assistant Attorney Generals (SAAGS) for legal work on disciplinary cases. Indirect costs include the Office of the Georgia Attorney General for additional legal work and the Georgia Secretary of State for Human Resources services. In past years, The Governor's Office of Planning and Budget (OPB) and the Legislative Budget Office (LBO) have instructed the Commission to base its proposed budget so that the State's appropriation to it equals approximately 85% of its income. The 15% difference retained by the State pays the indirect costs.

If the Commission's fee income significantly exceeds the State's appropriations to it, it must reduce fees charged to licensees. Conversely, if fee income falls significantly below the State's appropriations to it, the Commission must increase fees to licensees.

In 1990, the State of Georgia created the Georgia Real Estate Appraisers Board (GREAB). The Commission performs similar services for appraisers as it does for the real estate licensees. It regulates, educates and disciplines appraisers in the same manner as real estate licensees. The budget for the Commission includes the fee income and cost of the GREAB.

From the years 2000 through 2008, the fee income from real estate and appraiser licensees significantly exceeded the Agency's expenditures. This was due to a significant increase in new licensees. However, the licensee population started declining in FY08 and the decline continued until FY15, which showed a slight increase of 171 licensees. From FY16 to FY22 the licensee population increased by approximately 30,000 licensees.

In FY23, there was an increase of 2,393 licensees.

In FY24, there was an increase of 2,444 licensees.

In FY25, there was an increase of 1,270 licensees.

In addition to the amounts appropriated by the State each year to the Commission, the Commission is allowed by law to retain revenue collected from disciplined licensees to reimburse the Commission for its administrative, investigative, legal costs and expenses ("Retained Revenue").

**Report of Revenues Collected and Amounts Expended by the  
GREC & GREAB for Amended FY 2025**

Revenue

\$3,541,682	Revenue from Real Estate Licensees (New, Renewals, Reinstatements, Penalty Fees & <u>Recovery Fund</u> )
(-\$ 161,828)	Required Deposit into <u>Recovery Fund</u> derived from New Real Estate Licensees
\$ 501,339	Revenue from Appraiser Classifications and Appraisal Management Company's (New, Renewals, Reinstatements & Penalty Fees)
\$ 70,080	Retained Revenues (Cost Reimbursement from Real Estate and Appraiser Licensees for Disciplinary Actions) ( <u>Included carryover of \$0 from previous years</u> )
<u>\$3,951,273</u>	Total Revenue of GREC & GREAB

Expenditure

\$3,130,111	AFY 2025 State Appropriation
<u>\$ 231,908</u>	Retained Revenues + Recovery Funds
\$ 3,362,019	Total Amount Limited by Law for Spending by the GREC & GREAB
( <u>\$3,335,887</u> )	Total Amount spent by GREC & GREAB
\$ 26,132	Unspent Funds
<u>\$3,951,273</u>	Total Revenue Collected by GREC & GREAB
( <u>\$3,362,019</u> )	Total Limited by Law for Spending by the GREC & GREAB
\$ 589,254	Excess Revenue collected from Real Estate and Appraiser Licensees over Appropriated Funds and Retained Revenue
\$ 26,132	Unspent Funds from Appropriated Funds and Retained Revenue
( <u>\$ 450,000</u> )	<u>Estimated</u> Cost of Human Resource services provided by the Secretary of State and of legal services provided by the Attorney General (Attorney General - \$225,000) (Secretary of State - \$225,000)
\$ 165,716	<u>Estimated</u> Excess Revenue from Real Estate and Appraiser Licensees deposited into the State Treasury

## Education, Research and Recovery Fund ("Recovery Fund")

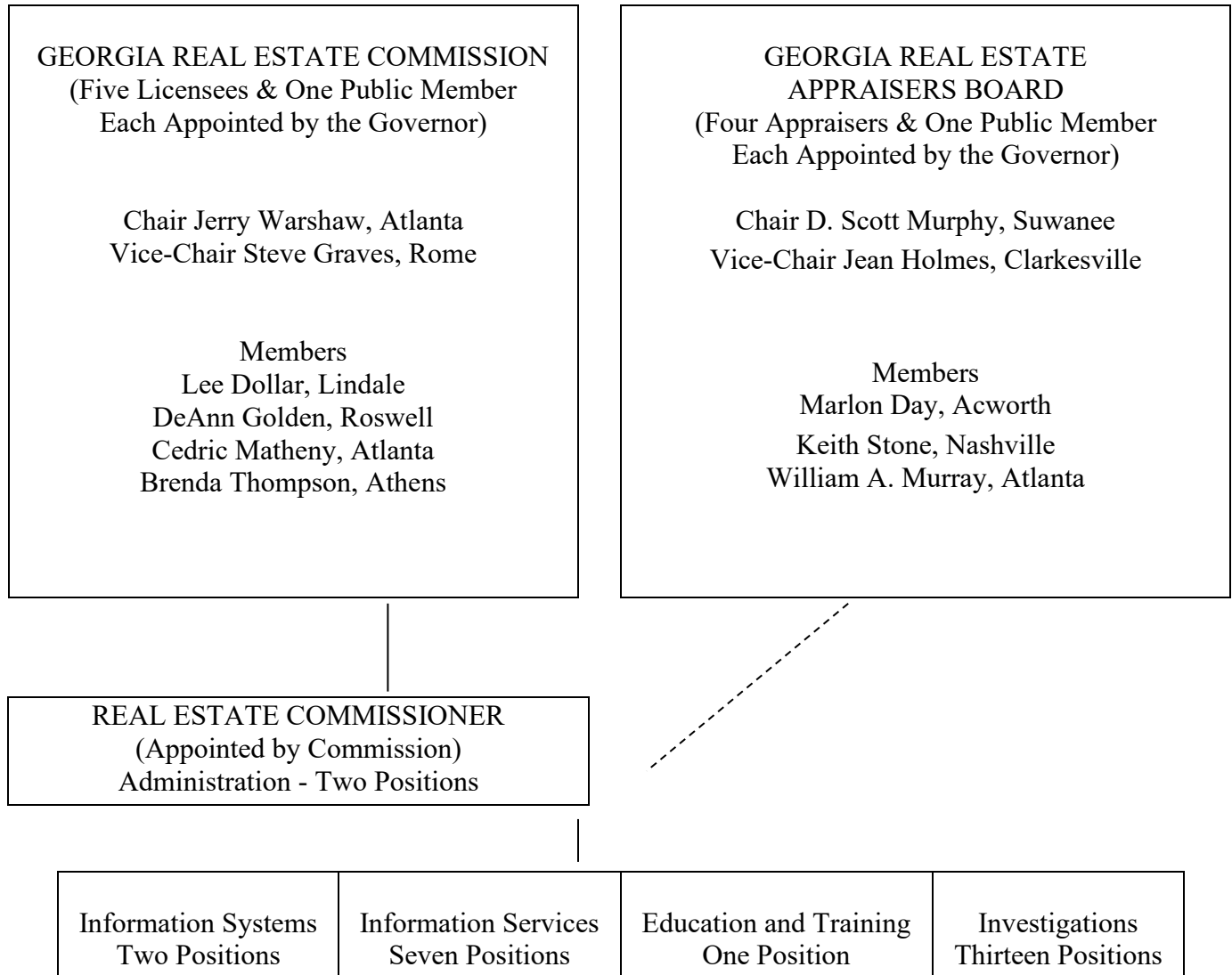
The Recovery Fund is funded from a one-time \$20.00 fee for each original real estate license issued and any interest earned in the fund. The Recovery Fund is used to reimburse non-licensees who have been harmed by a licensee but cannot recover from the licensee after obtaining a judgment against the licensee through the courts. The fund is also used to underwrite the cost of developing real estate courses, conducting real estate seminars, conducting real estate research projects, publishing and distributing real estate educational material, and for education research programs for the benefit of real estate licensees and the public. The Commission is required by law to keep a minimum balance of \$1,000,000.00 in the Recovery Fund. At the end of FY 2025, the Recovery Fund balance was \$2,317,668.

Fiscal Year	Income		Disbursements				Balance
			Judgments Paid & Collection Costs		Education & Research Contracts		
	Licensee Payments	Interest Earned	Number of Judgments	Amount	Number of Contracts Awarded	Amount	
2015	\$133,380	\$3,046	1	\$7,932	7	\$93,423	\$1,526,143
2016	\$150,820	\$5,592	0	\$0	7	\$118,957	\$1,563,598
2017	\$167,000	\$5,827	0	\$0	7	\$118,858	\$1,617,567
2018	\$169,613	\$5,977	0	\$0	6	\$117,057	\$1,676,100
2019	\$202,700	\$7,350	1	\$25,000	6	\$125,798	\$1,735,352
2020	\$183,548	\$6,410	0	0	5	\$97,090	\$1,828,220
2021	\$268,125	\$7,018	0	0	6	\$89,332	\$2,007,229
2022	\$245,036	\$6,802	1	\$25,000	6	\$62,972	\$2,171,095
2023	\$203,843	\$6,506	0	0	6	\$152,454	\$2,228,990
2024	\$166,368	\$4,617	0	0	6	\$170,985	\$2,392,966
2025	\$162,392	\$4,218	0	0	6	\$231,908	\$2,317,668

## Recovery Fund Contracts FY 2025

Online CE		Classroom CE		Publications		Training	
Brokerage	\$10,400	Common Violations	\$15,950	Electronic Newsletter	\$13,200	GREC School Meeting	\$27,396
Trust Accounts	\$10,400	Brokerage & Trust Accounts	\$24,070			Georgia State University Foundation	\$10,000
Common Violations	\$10,400						

# Organizational Chart



**Permanent Employees and Their Years of Service as of June 30, 2025**

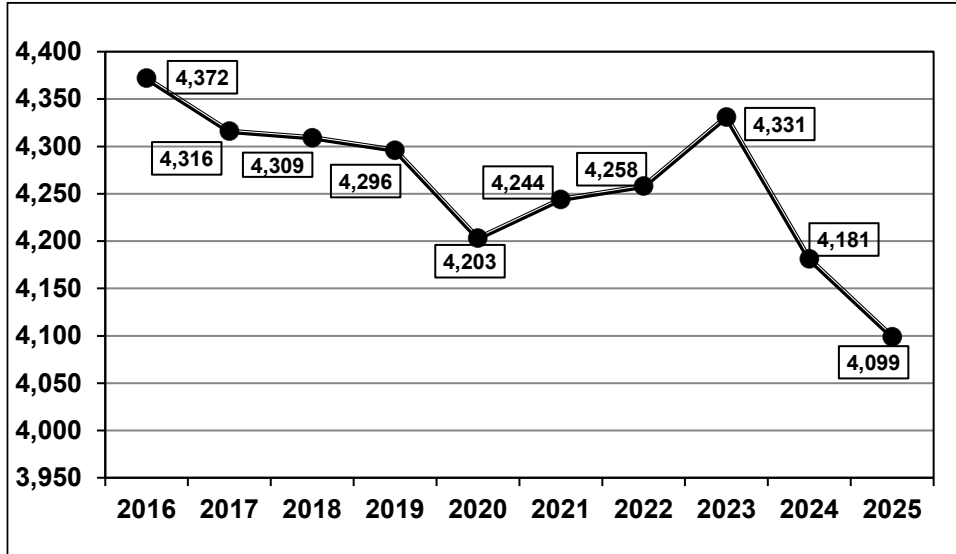
Lynn Dempsey, Real Estate Commissioner (9)  
 Craig Coffee, Deputy Real Estate Commissioner (24)

Frank Ambio (19), Projects Manager  
 Tia Griffin-Barnes (18), Investigative Assistant  
 Teresa Holder (27), Director of Information Systems  
 Felicia Hubbard (30) Information Services Manager  
 Letitia Jackson (13), Investigations Area Supervisor  
 Jennifer Jones (19), Administrative Clerk  
 Josephine Lee (18), Auditor Compliance

Mark Palm (4), Investigator  
 Shin Shin Liu (24), Network Specialist  
 Shonda Mason (26), Investigations Area Supervisor  
 Jon Snelling (13), Investigator  
 Kimberley Wimby (25), Compliance Specialist  
 Kim Yarrington (3), Education Advisor  
 Vacant Positions (8)

## Georgia Real Estate Appraisers Board

### Appraisers by Fiscal Year



### GREAB Disciplinary Actions Imposed by Fiscal Year

