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NE GA & NC Real Estate Summary

November, 2024

Data from NEGA MLS

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SUMMARY

Listing inventory is still modestly holding steady, while sales units continue to slow. Prices in certain places are popping, only to come back to reality the next month. Across the board though on a broader view, we are seeing prices either holding pat or gently rising still, including the acreage prices. We also can't lose sight of the record month in average home price in our MLS area. The sweetest spot for sales seems to be the higher-end properties, which appear to be unphased by current economics.

As for the counties individually, Fannin and Towns won the prizes on price, just as Union did in October. And, it was good to see Towns rally back to average on their pace of sales. The 10,000 foot view on sales though is that we are in a seasonal, normal slowing as the year concludes, but also still in a general slowing year-over-year from the crazy uprush of the post-Covid period and the general slowing of our national economy.

1. Active Listings: Inventory of active listings shows 3,556 properties for sale. This number has drifted down slowly about 4% from the high in July, but interestingly is at almost exactly the same level as in November 2021 and November 2022, while being 5% higher than last November 2023. So, we seem rather stuck in this range for inventory to sell. Perhaps that's not bad. The inflows of properties for sale seems to be staying roughly in equilibrium with the pace of sales.

2. Open Contracts (i.e. "Pendings"): There are 493 contracts open in our MLS area, which is virtually the same as November 2023. As evidence of cyclical, this is 18% fewer than the high water mark in June. While we have fewer open contracts now than in 2021 and 2022, strangely we have more contracts open than in November 2020 (384), and we had more inventory for sale in 2020.

3. Sales:

Units: In July there were 298 units sold across our MLS area, which is a 9% drop from 328 in October. It's also significantly lower than last November's 359. Again, surprisingly, 298 was the slowest November since 2013. So, if you've felt a slowdown generally, you'd be right. Has it become a little bit of a buyers' market? Probably so.

Dollars and Average Price: The total dollar volume logically followed suit, with a month-to-month 6% drop in dollars on the 9% drop in units. The real news though is in the average transaction price which hit an all-time record of \$418,235. As you know, statistics are tricky, so it's hard to tell for sure if this indicates a general price rise or if it just indicates that the market today is comprised of a richer mix; i.e., a greater proportion of "high-end" buyers. Maybe it's some of both, although it does feel and seem like the richer mix theory is pretty credible.

4. Ratios: The Sale/List ratio was basically unchanged at 93.05%, but the Sale/Original fell off some to 91.05%. This is the second lowest level this year and also a bit low historically for November. My own interpretation is that agents are still initially pricing properties a tad too optimistically, perhaps at the insistence of their seller clients, and are then subsequently lowering prices to more closely match the actual market and draw a sale. Of course, this pattern with list prices and sales prices happens all the time, but our statistics are telling us it seems a bit more pronounced today.

5. Days on Market: Days on Market, lengthened from 99 days to 113 days, another sign of a slowdown, most likely seasonal in nature.

6. County-by-County:

Cherokee County, NC: Cherokee unit sales are still holding up pretty well, although they took a drop to 38 from a high number in October with 51. A year ago, November 2023 saw 55 closings, so we were definitely down some in Cherokee this November. The average transaction value also came in lower at \$178,843, which is the second lowest this year and the lowest November average price since 2018. That's surprising.

Clay County, NC: Likewise, Clay County's sales pace slowed further in November with only 16 total sales. This compares to 23 in October and is the fewest monthly November sales since November of 2016. However, prices are holding up well in Clay County. November's average of almost \$328,464 is higher than all but two months this year and is very significantly higher than all previous November average prices.

Fannin County, GA: Fannin has experienced a slowdown in sales units also with November's 64 coming in ahead of only three other months this year. However, it's more than just seasonal since the 64 sales is the least of any November since 2015. For whatever reason though, Fannin's average transaction value shot out of the park in November. By my count, there were 13 sales over \$1mm and 2 more sales over \$2mm each. This drove the average transaction value in Fannin up to \$744,820 in November!! That'll be a number that will be hard to match in the coming months, but I do think it's showing a trend even more clearly than before toward the very higher end of the market.

Gilmer County, GA: While Gilmer bucked the trend with a very slight increase in number of closings, (72 in November vs 71 in October), still Gilmer is suffering the same general year-over-year slowing. November's 72 closings was the slowest November since 2017. Prices seem to be treading water in Gilmer. While the average of \$368,790 was higher than last November, it was only \$2,500 higher, and there have been three other months this year with a higher average price than November. So, someone hit the cruise control in Gilmer at about 45 m.p.h. and we're moving along there, but not very fast.

Towns County, GA: Towns County also has the cruise control set. With 31 sales in November, it was up nicely from a poor October, but is still just above the average pace for this year. And, it happens to be the same number of sales as in November 2023. However, like in Fannin County, Towns had a stellar rise in average transaction price at \$472,548. Compare this to just over \$359K in October, and \$285K last November and you see how significant the updraft was. Let's see if it holds going forward. I bet some of it will hold because I'm betting it's lake properties that are wowing lately.

Union County, GA: Union County's 50 sales in November was just four less than October and about the same pace as the previous two Novembers. Very interestingly, while Fannin and Towns showed up with very significant bump-ups in average price, Union seems to have had theirs the month before in October. For example, the average transaction price in September, October, and November respectively were \$308K, \$455K, and then \$321K. The \$321,357 was not a bad number though, as it was almost 8% higher than one year before. So really, Union had a big pop in average prices in October, and it reverted to more normal in November. It'll be interesting to see if this happens in Fannin and Towns next in December.

7. Residential: One of my favorite metrics to track, the average price of a home in our area, has been astounding with its consistent gains. This time is no exception as the average home price set a new record high in November at \$538,891. Wow that's high for an "average home". For comparison, the average home price in the US is about \$420K and in Georgia is about \$388K. This November's average home price is about 4% higher than 2023 and about 16% higher than 2022.

8. Acreage Unit Sales and Per Acre Price: (Reminder that this Acreage category includes only plain acreage, not lots, lake, commercial, etc. I.e., just "raw land".) The month of November saw 11 land sales, which was the slowest month this year so far. The average price per acre, after a couple of lower months, increased though to a very high \$18,097.

Questions about the local market? Contact me at (706) 970-0390.

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