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NE GA & NC Real Estate Summary

December, 2024

Data from NEGA MLS

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SUMMARY

The statistics from December did have a few surprises in them, but none were life-altering.

1. Active Listings: Inventory of active listings now shows 3,211 properties for sale, which is down 10% from November. However, not to worry. In most years, the December inventory level takes a dip. For example, the previous two years the Nov/Dec drops were 9% and 7% respectively. And, even better, this December's 3,211 is higher than December 2023's of 3,142. So we're fine, and you all know that very few people want to be bothered with listing their property over the holidays.

2. Open Contracts (i.e. "Pendings"): There are 486 contracts open in our MLS area, which is virtually the same as November, and happily, 9% higher than one year prior. In fact, the number of contracts open in December declined significantly from a high in December 2021, but has now reversed the slide. Let's hope the uptrend takes root as we proceed into the new year.

3. Sales:

Units: In December there were 319 units sold across our MLS area, which is more than November and an 8% pick-up from one year ago. In fact it's a few more than even in December of 2022 as well. So while we're not back anywhere close to 2021 paces and levels, it does look (at least in December) like the business may be starting to firm-up some.

Dollars and Average Price: The total dollar volume logically followed suit running higher than November and higher than the previous two Decembers. The \$133,481,905 total volume was actually above the monthly average sales dollars for this year, which is an accomplishment when you consider that the UNITS sold in December were fewer than the monthly average units for the year. So, the malaise is units, but the tonic is prices.

Along those lines, the average price (transaction value) ran to a new record high in November, but then in December we actually nudged out yet another record at \$418,439.

4. Ratios: Both the Sale/List ratio and the Sale/Original rose about 0.7% from November levels. Respectively, they are 93.73% and 91.73%. Both are just slightly lower than the averages for the year, but they remain in their usual ranges.

5. Days on Market: Days on Market, at 110, remained about the same as in November. Hopefully as sales pick-up we'll see a shortening again.

6. County-by-County:

Cherokee County, NC: Cherokee unit sales are still holding up pretty well, with 41 in December vs 38 in November, and that 41 is just slightly less than the average of the 2024 months at 43. November-December doesn't drop off every year in Cherokee, but it often does (like last year), so a pick-up from November into December is always a nice surprise. But then WOW did something happen with the average transaction value in Cherokee in December. It jumped from \$178K in November to \$283,733 in December, a 59% rise! There were no really large sales at all. But as it turns out, it was November that was actually low by comparison. The \$283,733 December average is still the second highest monthly average price of the 2024 year and very strong for Cherokee.

Clay County, NC: Likewise, Clay County's sales pace rose this year in December to 19, from 16 in November. Last year (2023) had shown a very significant drop-off, so this year was especially sweet on more unit volume. Now, we see Clay County also had a "huge" jump in average price per transaction, but in Clay's case it was not a result of a poor number in November to compare to. Instead, Clay has two transactions of around \$2.2mm each which raised its average transaction value 56% to \$512,789! Way to go Clay! Let's see that topped in January!

Fannin County, GA: Fannin also saw its units sold count for the year pick up as well, from 64 in November to 79 in December. Nice bump! Oddly, Fannin experienced a bit of a reduction in its average transaction value to \$688,181, but it turns out that the December \$688,181 was still above every other monthly average price ever, with the one exception of the exceedingly high November number at around \$742K

Gilmer County, GA: Gilmer copied the others with a rise in units sold from 72 in November to 78 in December, which is also higher than the average month in the year. While units rose in December for Gilmer, the average price did not. Gilmer's transaction value reduced about 6% to \$345,814, which is just a bit lower than the average transaction value for the year. The big picture good news is that it is still 6% higher than the average for 2023. So hang in there Gilmer, the general trend is upwards.

Towns County, GA: Towns County, however, had a let-down with a softening in unit volume from 31 in November to 26 in December, which is almost exactly the scenario in November/December 2023! Interesting. But on average prices...What happened in Towns? Towns' average transaction value in December, at \$188,125, was a 60% drop from the November number and 48% lower than the average for the year. A closer look though tells us that half of all sales in Towns in December were lots, and the highest sale value overall was \$489K. So, Towns just had a low-priced month coupled with a month of lots of lot sales. I'm betting we'll see a bounce back in January, or certainly by March.

Union County, GA: Union County, like Towns, had a decline in unit volume from November (50) to December (45). Again, it's interesting that those numbers were almost exactly the same as the prior year (2023) in the same two-month period. Union's average transaction value rebounded some from November, climbing back up to \$341,071, which is above the year's average of \$321,802. So while it wasn't the high for the year, it was actually came in 3rd. Not bad for a bit of a sleepy December.

7. Residential: Before you get too excited about a new record in the average price of a home in our area, which would be December's \$575,236, remember that Clay County had a couple of very strong home sales at around \$2.2mm each. We're used to some of those really high numbers coming from other counties, but for Clay to chip in that much too probably lifted our average home price more than otherwise. For comparison, the second highest was just the month before, but it was a good bit less at \$538,891. So, we'll see what happens in coming months. I would suspect a softening next month, followed by a slow rise again as we've seen for so long now.

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 December saw a little slowing in land sales with only 9. The average this year has been 15 per month, but that's alright. The average price per acre actually surprised with a noticeable reduction to \$13,306 per acre. This is even below the year's average, and only ahead of three other months of 2024.

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

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