



Barbara Thomas

Associate Broker | REALTOR
Certified Luxury Home Specialist

Direct (706) 970-0390

Office (706) 896-3132

barbara30546@gmail.com

www.barbarathomasrealestate.com

NE GA & NC Real Estate Summary

MARCH, 2025

Data from NEGA MLS

Prepared by Steven G. Smith
Sr. Vice President & Legal Officer
Coldwell Banker High Country Realty

"The problem with real estate is that it's local. You have to understand the local market." Robert Kiyosaki, founder of the Rich Dad Company

SUMMARY

Listing inventory improved some recently, and we are hoping it is from more sellers coming forward than from a slower buying pace. So, the landscape right now looks to be a bit of a sleepy market, but with prices holding their own or even still drifting upward gently. As usual though, the picture varies some from county to county and month to month. Very importantly, residential prices continue standing strong. Of course life is always filled with uncertainties. Right now we as Americans are being bombarded with a greater dose than usual with all of the tariff proposals and biased "expert" guesses about how it will play out. What we on the streets of Mayberry are left with is uncertainty and lower confidence in what we are doing. Many will continue undaunted through almost any economic weather, and this often turns out well for them. But of course, all these current events do tend to make incrementally more folks sit on the sidelines until the air clears a bit. Times like these usually seem to result in a brisk rebound once that air clears, so now is the time to sharpen our saws, keep communicating, and be ready for business when it breaks upward.

1. ACTIVE LISTINGS. Inventory of active listings shows 3,481 properties for sale. While this is still a fairly skinny number, it is nicely improved and the best level in March since 2021. Specifically, it's up 10% from where we began the year. As you are aware, inventories always sag in winter, but this time we have recovered so briskly that this March level is pretty close to where we were in May last year. That's good news for most everybody. Hopefully there will be buyers arriving to enjoy the better selection.

2. OPEN (PENDING) CONTRACTS. There are 553 contracts pending in our MLS area, which is 7% fewer than one year ago and the least contracts in March since 2021. So while we were happy to see inventory increase briskly, we don't want it to be as a result of fewer transactions. This is still not a wild statistic though, as our March number was only about 8% lower than the highest month of all of 2024. So, that would not be hard to make up, provided we go the right way, and I would wager that buyers will return enthusiastically once the presidential tariffs settle some and the media finds another topic.

3. SALES

Units: So, have sales really been a little slow, or just seemed so? Well, in March there were 311 sales closed, which while up 6.9% from February, was still the slowest March pace since 2015. Last year there was a very nice jump upward from March to April, so we'll look longingly for the same significant uptick ... right now.

Dollars and Average Price: The total dollar volume in March was \$117,161,116, which because of continued price appreciation was actually about 7% - 8% higher than last March, even despite fewer closings. Interestingly, while the March average transaction price of \$376,724 was higher than the previous two months, it is still just a little lower than the average price for all of 2024 (\$385,443).

4. RATIOS. The Sale/List ratio for March was 94.18%, which was really about average since the beginning of 2024. However, the Sale/Original price ratio of 91.66% remains a little on the historically lower side. Interpretation...it looks like sellers are still imagining their property values rising steadily as time goes by, and are asking for higher than justifiable original prices.

5. DAYS ON MARKET. Days on Market, at 132, remains almost unchanged for 2025, and is just a slight bit longer than the 2024 annual average.

6. COUNTY BY COUNTY

Cherokee County, NC: Cherokee unit sales, at 40, were up slightly from the previous two months, but still comparatively sleepy when compared to 49 from last March (2024) and compared to the full year 2024 average of 43. The average transaction value was a bit disappointing as well. It came in at \$225,959, compared to \$303K and \$240K respectively in January and February. We're going to be looking for a wake-up from Cherokee in April on both units and prices.

Clay County, NC: Clay County's unit sales in March were 26, which is surrounded by numbers higher and lower, suggesting a rather average sale pace. In fact that pace is higher than the 2024 year's average of 23, so March ended a not too bad first quarter for Clay County. The average price of \$272,300 is similar. It's not bad, as it beats the month before but doesn't quite equate to the March 2024 average price. Since prices can fluctuate so much, especially in a county with fewer sales, the unit sales is a better barometer of business activity, and that's looking okay for Clay.

Fannin County, GA: Fannin had 68 transactions close in March, which is about normal. It's a few less than in February, but a few more than last March. Interestingly, 68 is also the exact average per month over 2024 in Fannin, so fortunately or unfortunately, not much change in pace for Fannin. Average prices also keep hanging in there. The average transaction price in March was \$603,111, which is up significantly from both January and February, and also much higher than the \$578K of March 2024. Still, that average price will have to rise more to reach the average for the full year of 2024 which was \$615K. Take heart however, because last year the average transaction price in Fannin County jumped from March's \$578K to April's \$688K !

Gilmer County, GA: Gilmer had a slowed month in March with 64 transactions closed. This was a bit disappointing since it's lower than the previous two months, lower than last March 2024 (at 74), and lower than the 2024 full year average (also at 74). But what Gilmer lacked in numbers it made up for in price. The average price of \$416,853 was the highest ever, surpassing the now second highest which was \$394K in January. So for a cool comparison, the average transaction value over all of 2024 was \$348,770, but the average price over the beginning three months of 2025 has been \$392,800. No matter how you view it or calculate it, that's a nice increase. Now Gilmer just needs more units closed.

Towns County, GA: Towns saw a revival in transactions with 30 closed in March. This most certainly beats January and February with 12 and 18 respectively. It also beats last March's 26 and the 2024 annual average of 28. So, the volume of transactions in Towns County seems healthy, but like a flip side to Gilmer, Towns had a pretty low average price in March at \$250,422. For more clarity, consider that the average transaction price for full-year 2024 in Towns was \$362,621, and the most recent four months have been at \$188K, \$227K, \$321K, and now \$250K, all significantly lower than last year's average price. So it's hard to tell what's happening. There seems to be plenty of checks written and deeds recorded, it's just that the checks are noticeably smaller lately.

Union County, GA: Union County's tally of 50 sales in March was significantly more than the 35 in February, but less than last year's March at 54. So, I would interpret that Union's units closed pace is okay in relative terms. The average price of \$322,064 is even better than February's \$313K, which itself had just blasted past January's \$205K. Also, March's average price was about \$1,000 ahead of last year's average, so Union looks to be positioned pretty well for a good 2025 on both units and price.

7. RESIDENTIAL. The "residential" sales price average for March of \$517,307 backed off just a little from the very healthy \$522,420 we saw in February. This is higher than last March's \$510K, and right at the \$519K average for full-year 2024. Looks like housing prices are holding at high levels, which is what we've been seeing and saying for some time now.

8. LOTS / LAND. Sales of acreage tracts in our MLS area continue to be a bit soft, with only 12 sold in March. The average price per acre in March was \$10,632, which is about as low as we've seen it in quite a while.

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

Barbara Thomas