



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

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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 more recently, and we are at least glad that it gives our buyers a slightly better choice range than they've had in a while. While each county is different, the overall picture for our MLS area seems to be a slowing of sales and also a slight softening of prices, alongside reductions in listing prices too. So, we're still in a bit of a sleepy market, but with the stock market now rebounding impressively, fuel prices down, insurance costs improving some, interest rates holding steady, and summer coming, it would appear to this writer that right now is a window of opportunity for buyers to come here shopping for real property. It should help in interpreting the general tone of all this to realize that these generally sleepy numbers were delivered in the month of April when there was an extremely high level of financial anxiety and uncertainty across the country and even the world. Now though, all that seems to be quickly melting down toward "normal", and while next month may see some still soft numbers simply because results in our statistics come a month or two after buyers go shopping and sign contracts, the expectation is for improved traffic and interest in our area coming very soon.

1. ACTIVE LISTINGS. Inventory of active listings shows 3,772 properties for sale, which is 8.3% more than March, 19% more than January, and is surprisingly the highest level of active listings since September 2022. What we want to see is that the inventory level is rising from more sellers coming to the market rather than buyers being absent. Perhaps the rest of the stats here will help you answer that for yourself. Either way, the buyers you are now working with should have a bit more to choose from than last year.

2. OPEN (PENDING) CONTRACTS. The number of pending or open contracts is however a bit disappointing. There are 509 open contracts compared to 553 contracts a month ago. That's 8% fewer than March and 9% fewer than the average level across all of 2024. So, sales have been a little slower the earlier months of this year.

3. SALES

Units: In the month before, i.e. in March, there were 311 sales closed, and then in April we had 302 closings, so not really much change. When compared to the first four months of 2024, our 2025 first four months ran about 6% slower.

Dollars and Average Price: The total dollar volume in April was \$110,758,312, which is a little lower because of fewer sales transactions. We've gotten used to continually rising average prices, regardless of the volume of transactions, however, in April the average transaction price softened some to \$366,749. We can't be too quick to interpret this as pure price reductions because it consists of a mix of homes, land, lots, commercial, etc. So, a difference in the mix of property types can influence it month-to-month, and April could have been a month with a higher mix of lots. If one still wants the comparison regardless of the mix of types, then the April average price of \$366,749 was roughly 5% lower than the average price across all of 2024.

4. RATIOS. The ratios have vibrated up and down some this year, but still within their normally tight range. Sale/List ratio for April was 93.22% compared to March's 94.18%. However, the Sale/Original price ratio took a dip in April from 91.66% down to 89.10%. That is the lowest reading on that ratio since May of 2019 and could be a sign of some significant reductions in existing list prices.

5. DAYS ON MARKET. Days on Market, at 130, remains pretty boring for 2025. As we mentioned last month though, sellers need to realize this number means the average listing is taking almost 4 ½ months to get under contract.

6. COUNTY BY COUNTY

Cherokee County, NC: Cherokee unit sales, at 34, were down from 40 in March and below the 45 of April 2024. The average transaction value improved to \$261,018, which is ahead of the \$242,784 average price for 2024. We were looking for a wake-up from Cherokee in April on both units and prices, and it looks like at least we got it in prices.

Clay County, NC: Clay County's unit sales in April took a pretty good dip down to 17, while the previous month and year were 26 and 28 respectively. But, what a pop upward Clay County had in the average price. In April the average closing price was \$391,465, which is 26% higher than the average price of 2024. However, to get this high number Clay had two of their total 17 sales come in at a good bit over \$1M each, plus having a \$700K and an \$800K. So, the pickings in Clay may have been fewer in April, but they were certainly not skinnier.

Fannin County, GA: Almost magically, Fannin had 68 transactions close in March and the same number again in April. Just scanning the surrounding months, this pace seems about normal. So fortunately or unfortunately, not much change in pace for Fannin. The average price in Fannin in April was \$536,215, which is a bit lower than the previous two months, and also 13% below the 2024 average price. This is interesting because for about two years we've seen the unit sales slowing, but the prices holding and even rising. Now, so far this year we've seen the units holding firm and the prices softening. Perhaps the softening prices are the reason for a stable sales pace, but one would expect that continued strength in units will lead to a firmer pricing and rising sale price average soon.

Gilmer County, GA: Gilmer had a nice pop upward in closings in April at 81, compared to 64 in March and 75 for the average month in 2024. Were they homes or lots? Perhaps the average price will give us some hint. The average price took a hit though coming in at \$267,061, which is very significantly below the March average of \$416,853. We may remember thought that the March number was miraculously the highest average price number ever in Gilmer, so let's compare to the full year average sales price for 2024. That 2024 average price was \$348,770, so our April number was still a 23% drop from last year's average. For now, it looks like Gilmer may have had a very noticeable liquidation of lots, which of course affects their mix of properties sold and would pull the average price down. We'll see what changes for May.

Towns County, GA: After a poor start in January and February, Towns saw a revival in transactions in March to 30, but then sagged back some of the way down to 23 in April. The 2024 average month saw 28 sales in Towns, so April was still a little behind pace. But...Towns saw a revival in sales prices. The average for April came in at \$436,741, which is nicely higher than the 2024 average of \$362,621. It's usually hard to tell what's happening in Towns County on volumes and prices.

Union County, GA: Union County's tally of 51 sales in April closely resembles the 50 sales in March. For a spring month this wasn't bad, as the full-year 2024 average month was just a little higher at 57. Also, just as the pace of sales was fairly level in Union County, the average price of \$305,690 was not grandly different from previous months or the previous annual average. Things seem pretty level in Union right now, which is actually really good performance in this sort of sleepy market.

7. RESIDENTIAL. The "residential" sales price average for April was \$501,434. This was a slight reduction from March's number, and is off about 3% from the 2024 average price. So, there may be some very slight softening going on in residential pricing, but not really enough to have significance other than the observation that price appreciation is taking a deserved breather after a long run-up.

8. LOTS / LAND. Sales of acreage tracts in our MLS area continue to slow and to soften in price. In April there were only 8 sales categorized as "acreage", and the average price per acre softened just a tad more to \$10,185. (Take note that this does not include residential lots or commercial land.)

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

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