



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

JUNE, 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

Availability in listing inventory continues to improve, while the pace of unit sales continues to tread water (much better than sinking). Meanwhile, the amount of money that flows into real estate in our mountain MLS communities remains impressive. Sales in June alone totaled \$132.5 million, delivering the highest average transaction price level ever in our MLS area. While several large transaction amounts may have skewed that figure upward, these large ticket transactions are becoming more frequent, and are also supported by firm prices at lower levels too. The pricing ratios may indicate that some sellers are initially a bit too optimistic, still believing prices are briskly inflating all over and still seeking to ring the bell in their sale. But, the real market pricing underneath the over-optimism does remain strong. This is not to say that in certain areas of our MLS, or in certain types of houses, that prices have not weakened, but it is to say that overall, in general, the pricing of properties sold in our area has not suffered in this slow period. The message is that buyers need to be buyers now, and not wait for lower prices. They will most likely miss out on a transition to a different nice property that better suits their current needs. The message to sellers is that the time to sell is when you are ready. If you wait for realty prices to reach a peak, you may never get there and thus never sell, keeping you from becoming a buyer of something that fits your needs and wants better.

1. ACTIVE LISTINGS. Inventory of active listings shows 3,979 properties for sale, which is 9% more than a year ago, and is also the highest level of inventory since August 2021. So, for buyers the choices are noticeably more plentiful than in a long time. Good time to shop because the shelves are stocked.

2. OPEN (PENDING) CONTRACTS. The 503 open contracts presently is almost the same number as last month. Unhappily though, that number is 17% fewer than the same time last year. So, it appears the main reason for a rising inventory is the flow of new listings is not absorbed by equivalent contracts and unit sales. It's about time for the pendulum to swing the other way though.

3. SALES

Units: Not an impressive trend here. The last three months ending in June saw sales units of 302, 301, and 298. So, the number of closings is holding level, but at roughly 17% fewer than last year.

Dollars and Average Price: The total dollar volume in June was \$132,515,825, which is a little higher than last month and last year's June, and it is even higher than the average month for 2024, which was \$127mm per month. So, price comes to the rescue again. Remember we have observed recently that there seem to be more really large transactions that skew the average price upwards. For example, across all of last year the average transaction price was \$385,443, while the average price this June was \$444,684. That's quite a bump up, and also sets a new record average price for our MLS area.

4. RATIOS. The ratios have not run in sync lately as they usually do. The Sales/List ratio ran 94.65% in June, which is a slight improvement on the earlier months this year, and is getting back on par with 2024 levels. However, the Sales/Original ratio remains fairly low at 90.76%, which is still a couple of percentage points lower than the average last year. Everyone may have their own views of this, but my read is that some properties are coming to market rather over-optimistically, but after some price reductions they are selling through at more realistic levels.

5. DAYS ON MARKET. Days on Market remains at 111, the same as in May, but these months are actually improved from the levels earlier this year.

6. COUNTY BY COUNTY

Cherokee County, NC: Cherokee unit sales, at 42, were microscopically less than last year, but also were the best so far this year. June's 42 was very nicely improved from the 28 in May, and that was the boost we were looking for in Cherokee units. Meanwhile, the average price of \$279,918 was about par for this year, but better than the average for 2024.

Clay County, NC: Clay County's unit sales are looking better as well. The average in 2024 was about 23 per month, and June came in at 25. But the big surprise in Clay County in June was the average sales price. Back in April we were printing that Clay had an unusually high average price of a little over \$391K, and that it was the result of several sizeable transactions. Now though, we broke that record with the June transaction value hitting \$406,345. Again there were a few large transactions that skewed it. There was one at \$1.1mm, one at \$1.3mm, and one at \$2.25mm. But, who's complaining about that skewing? Not me. Go big Clay!

Fannin County, GA: Fannin had been remarkably consistent with its pace of sales this year remaining in the upper-60s to lower-70s, but in June it stumbled, coming in at only 48 closings. But what Fannin lost in unit sales, it made up for in dollars. Fannin took a page from Clay County's playbook and reeled-in some large fish that skewed its average upward remarkably. Fannin's average transaction price in June was a stratospheric \$660,055! Last year's average was at \$615K. Only one month so far this year had exceeded \$600K, so this \$660K is a big number. It was supported by pretty strong prices in general anyway, but then skewed upward with eight sales over \$1mm, one being \$2.8mm and one \$3.4mm. How much did those top two sales move the needle? If just those two are taken out of the equation, the average price slips to \$546,000.

Gilmer County, GA: Gilmer had a fairly ho-hum pace of sales in June with 65. Not the exciting level we saw in April at 81, and also below last year's monthly average of 74. And while it was still way ahead of Fannin's sleepy pace of closings (35% ahead), Fannin still pulled in more total dollars! This gives you a hint that Gilmer's average price wasn't in the same realm as Fannin's. Still Gilmer's average price, at \$474,848 was an all-time record, easily eclipsing the next best at \$417K in March. So, Gilmer had a record high average price, and also 35% more unit sales than Fannin, but still didn't deliver more dollars of sales. Wow!

Towns County, GA: Let's recap: After a poor start in January and February, Towns saw a revival in transactions in March to 30, but then sagged back down to 23 in April. But by June, the sales pace had rebounded to 28, which is actually about the average of 2024 and also 2025 thus far. So, Towns has an 18-month plateau going as far as sales pace goes. But...Towns saw a revival in sales prices in April and again in June. The June average price of \$415,920 was only bested by two months in 2024 and one month so far this year. For a good comparison, the average price for all of 2024 was \$362,621.

Union County, GA: Union County's tally of 52 sales in June is about even with the June of last year with 50, but is behind the overall 2024 pace of 57 per month. But, the average price of \$400,464 was the second highest ever. This is significantly up from May's average, which was about \$379K, and way above the 2024 average of \$321K. So, like Towns, if Union can hold level with sales pace, while increasing prices nicely, then the wait for a rebound in unit sales won't be hard to take at all.

7. RESIDENTIAL. The "residential" sales price average for June was \$534,863. This is the highest average price this year so far, and is also above the average price across last year. In fact, only 4 of the previous 17 months had a higher average price, so home prices are staying strong even in this slow period for transactions.

8. LOTS / LAND. (Includes only plain acreage, not lots, lake, commercial, etc: just "raw land".) Sales of acreage tracts in our MLS area continue to remain slow, and while prices had been steadily softening over several months, the price per acre actually firmed-up in June to \$9,165 from \$7,533 in May. (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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