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NE GA & NC Real Estate Summary

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Data from NEGA MLS

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"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

The only real surprise this August was not only a continuation of price firmness in the face of a slow summer, but also the generous uplift in Average Sold Price and in Residential Average Price. Those seem to be the product of a still vibrant demand for premier lake properties, which some lake sellers here are happy to oblige. County by county in general the differences are too muted to really notice this time. While Towns had a nice lift in average price, Fannin saw the most impressive hike in the price number. Again, both were likely the result of summer lake sales. I believe while a slight reduction in rates won't instantly open the floodgates with buyers, it will signal a clearing of the skies and more sunnier outlook for buyers in months to come. Thus, 2026 should be a busier and more fruitful year than 2025.

1. ACTIVE LISTINGS. Inventory of active listings shows 4,013 properties for sale, which is not quite a 1% lift over last month, and is 8% more than a year ago. For a rearward perspective, today's inventory of 4,013 is a far cry from the more than 15,000 we had for sale in the depth of the great recession, mid-2008. A quick scan of the spreadsheet tells me that we hit our inventory low in January of 2024, but have been gaining inventory very slowly but steadily since then. Currently we're up about 20% from that low point.

2. OPEN (PENDING) CONTRACTS. There are 526 pending contracts presently, which is significantly fewer than the 600 of July 2024 and the 674 of July 2023. So, it's easy to point a finger at slowing sales as at least one cause of the slowly growing inventory.

3. SALES

Units: Like last month, not an impressive trend here. With sales closed of 287 in July, we have now seen four straight months of fewer closings. Last July (2024) had 367 closings, so that's a rather notable 22% slowdown.

Dollars and Average Price: The total dollar volume in July was \$110,629,259, which is logically tracking along the same glideslope as units sold. There were many times when a slower month of closings did not translate directly into less dollar sales because prices were continuing upward at an impressive pace, but now prices seem to be relatively plateaued for a while, so changes in the number of transactions equates to similar changes in the dollar volume. Looking at average prices provides a great example. The average transaction price in July was \$385,468 compared to the average price across all of 2024, which was \$385,443. Magically, they are almost exactly the same.

4. RATIOS. The ratios have both softened a good bit since last year. The Sales/List price in July was 93.27%, compared to 96.46% one year ago. The Sales/Original price in July was 90.54% compared to last July's 92.95%. So, there has been some more successful chipping away at list prices by buyers this year.

5. DAYS ON MARKET. Days on Market stands at 97, which is the shortest of the year so far. With slowing sales and rising inventory, it's hard to see how DOM can be down, but it actually stands at the shortest in a year. Hopefully that's a sign of improvement for sellers.

6. COUNTY BY COUNTY

Cherokee County, NC: Cherokee unit sales, at 49, which was almost exactly the same as a year ago, and the best pace this year so far. The average price of \$259,397 was not the best of this year, but is ahead of one year ago, so we'll take it and be happy. For 2025, that's not a bad record in Cherokee.

Clay County, NC: Clay County's unit sales are very much like a roller coaster this year. They cycle up-down-up again and repeat. July took its turn being back to the 18 level, so the next month or two should be back up to 25 or so if the pattern holds. The average price in July had a nice little pop though, rising to \$415,461 in Clay County. That's the best of this year and roughly 36% higher than July 2024. Maybe it's the mix of what's selling, but with that much change I would think it's overall price improvements. That's a great trend.

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 and only partially recovered the slump in July with 57 closings. Last year, August was a noticeably better month for some reason, so we'll look for that uptick again this year in August closings. But while Fannin saw an uptick in average price in June, it came back to reality in July. The average price in July was \$561,228, off the high the month before, but it's actually better than July 2024 which was \$544,305. The comparison problem is that July 2024 was also a dip month, and the overall average price in 2024 was \$615,027. So, prices are a bit soft in Fannin (comparatively anyway). I understand why sellers aren't excited about that, but I'm baffled as to why buyers aren't seeing the opportunity there.

Gilmer County, GA: Gilmer had a fairly ho-hum pace of sales in June with 65, but got a little more ho-hummer in July with unit sales of only 59. That's the least of any month in over a year. The average monthly pace of last year was 74. Prices in Gilmer didn't suffer like in Fannin, and while lower than in June, were actually still higher than July 2024 average price of \$356,532 and higher than the 2024 average price too.

Towns County, GA: Towns has had its typical up and down year, but seems to be holding pretty well to volume levels the last few months of roughly 25 per month. The average pace in 2024 was 28.33 per month, so the 2025 Towns County is not too far below that. As for average price, for some reason Towns took quite a fall in July to \$290,420. While that's not the lowest average this year, it's still quite a ways lower than the overall 2024 average price of \$362,621 in Towns County. Let's hope it's just a monthly aberration, which I think it is. I predict we'll be back up in next month's report.

Union County, GA: Union County, like everyone, is running a little sleeper this year, and its 51 closings in July was about average for this year, but is a bit behind the average pace in 2024 of 57 transactions per month. Interestingly, prices in Union seem to be holding well. The average transaction price in July was \$320,328, which compares well to the 2024 overall price average of \$321,802. So, when the pace picks up later this year (my prediction), Union's pricing structure should be in good shape with no lost ground to make up.

7. RESIDENTIAL. The "residential" sales price average for July was \$474,661. This is interesting because it is higher than the July 2024 average of \$462,147, but is lower than the 2024 overall average price of \$518,717. So, is it trending at all? I can only say that July's \$474,661 is the lowest of the year except for January.

8. LOTS / LAND. (Includes only plain acreage, not lots, lake, commercial, etc: just "raw land".) Low and behold, I don't know what happened, and maybe it's a fluke, but after sales pace and prices on raw acreage had been trending significantly downward the last several months, in July they spiked back upward. The number of acreage sales went from 6 in June to 11 in July, while the average price per acre went from \$9,165 to \$17,137 !! That's what I call a big reversal

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

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