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# NE GA & NC Real Estate Summary

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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

*Inventory continues to slowly improve while sales numbers and pace seem plateaued at a fairly casual level. This reminds me of an article sent to me this week. The article explained that 2025 is tracking to be a carbon copy of 2024. Sadly this article went on to say that 2024 was the slowest real estate year since 1995! Hopefully 2026 will have its own personality and not copy it's predecessors. Despite all that, we need to recognize that while there are monthly numerical ups and downs, it is amazingly positive that the average price so far for this year is 2.3% higher than last year. So like a trapeze artist, even in this slow market prices are defying gravity. County by county it's interesting to compare Cherokee and Clay. It's a tale of two cities. In Cherokee the sales were slow but prices strong. In Clay, it was the opposite. Fannin and Gilmer each had pickups in sales, but softer prices. Towns was slower, but nothing notably different in prices. Union was the one that seemed to hit on both the cylinders of sales numbers and prices improving. If history teaches, aside from some systemic problem like we saw twenty years ago, it seems that things tend to improve just when everyone becomes solidly concerned that things aren't.*

**1. ACTIVE LISTINGS.** The inventory of active listings made some more progress (up 1%) to 4,054, which is actually the highest level of inventory since the end of 2020. For several years prior to 2020, our normal levels ran about 50% - 75% higher than even now. But the big selling spree in 2020 and 2021 drastically reduced the inventory of properties for sale. The low point was 3,120 in February 2023. It's been a slow climb back since then.

**2. OPEN (PENDING) CONTRACTS.** While we got a little excited last month when pending contracts jumped from 526 up to 582, during September they slid back a bit to a very average number of 558. The average across all of 2024 was 560; almost identical to September.

### 3. SALES

**Units:** Similar to the number of open contracts, the number of closings jumped up 23% from July to August, but then settled back to a fairly average number of 323 in September. The 2024 average monthly closings was 329, so September was just a little below the 2024 average and below last September's 333. Comparing full years, this year and last year have been the slowest since 2015, although most of the pre-2020 years were actually only modestly better.

**Dollars and Average Price:** Last month we were ecstatic to announce that "on top of the 23% uptick in number closings from July to August, the total sales dollars also jumped 43% to \$158.5mm !" But like the units total, total dollar sales for September also reverted toward the mean with a 19% drop to \$128,698,700. And, sure enough, the average price also reduced notably to \$398,448 in September from \$450,261 in August. BUT... please realize that this September average price is still better than 13 of the previous 20 months and better than 6 of the previous 8 months. So, once again, the numbers go up, and go down, and end up running about average compared with last year.

**4. RATIOS.** The ratios continue to soften slightly. Specifically, the Sales/List price ratio sank about ¾ of a percent to 93.03%, while the Sales/Original price ratio reduced over one percent to 87.67%.

**5. DAYS ON MARKET.** A nice surprise was the "Days on Market" which came in at 99 days for September versus 124 the month before. It is one of the best numbers we've had since we began tracking it almost two years ago. It's also a pretty good number when taken in context of a market that's still slow.

## 6. COUNTY BY COUNTY

**Cherokee County, NC:** Cherokee unit sales were only 34. That's tied for the second slowest month this year, but is one higher than September of 2024 when there was a similar drop from August. Again, prices held up well though with an average of \$280,653. That is significantly higher than August, the previous September 2024, and the 2024 annual average. So, for pricing reasons, we'll give Cherokee County a passing grade even with a slow September.

**Clay Co., NC:** Clay County ran at close to an average pace in September. The unit sales at 21 were not very different from where they've run this year or last year. However, the average price seems to be a bit soft in Clay, as September's number came in at \$305,800 versus \$326K last September and a 2024 average of \$311K. This year so far the average has been about \$330K, so September prices were a bit soft. This is completely the opposite from neighboring Cherokee County which saw fewer sales but solid prices.

**Fannin County, GA:** Fannin County had its busiest month in August but not in September. With 64 closings, September came in the bottom third of months this year so far, and also was below the prior September's 72 and the whole year 2024's average of 68. The average transaction price of \$595,451 this September was roughly in the middle of the months this year, but a bit below last September and also below the 2024 full-year average price of \$615K.

**Gilmer County, GA:** Gilmer had 81 sales in September, which is busier than the previous month (72), better than September 2024 (80), and better than the 2024 average month (74). These are really happy numbers for Gilmer even though the average price numbers weren't as strong at \$349,974, which was a pretty shy average price compared to the others this year and last year. Sounds like several lots may have added to the closings number while pulling down the average price some.

**Towns County, GA:** Towns County had a fairly slow month in September with 22 closings, versus 29 the year before and a 2024 annual average of 28. Comparing average price in Towns this time is kind of a yawner also. At \$372,586, it beats last year's overall average price by about \$10K, but is behind three other months this year. So, really, September was a decent month in Towns, but nothing statistically exciting.

**Union County, GA:** Union has been running slow this year all year, averaging just 49 closings per month, so with 48 in September, it is time to get a little excited. This is also one better than the 2024 average, so perhaps Union is awakening. Also, we can crow a little about the average price, which was \$369,890 in September. This handily beats the 2024 average price of \$322K, and is the third best monthly price this year.

**7. RESIDENTIAL.** Breaking down price stats some, we see that the average home price did not have a great month in September. At \$489,011, it was lower than six of the previous eight months. It was also lower than the average home price for September 2024, and 6% off the average price for all of 2024, so that's a disappointing. Also, in last month's summary I made the predictive statement, "Buckle-up though because a review of last year reveals even higher prices after August and through December." Hopefully that was just a month premature. We do know though that one month doesn't make a trend, so for now we'll assume, as we did for Gilmer County's prices, that there was just a little different mix of properties sold (like less lake houses) that tilted the average the wrong way. Stay tuned.

**8. LOTS / LAND.** (Includes only plain acreage, not lots, lake, commercial, etc: just "raw land".) The number of acreage sales improved in summer from a slow spring, and that continued in September with 11 acreage sales. The average price per acre wasn't too pretty though, as it came in at \$7,615 per acre. That's a very low price level, so there could be more activity coming along if agents get the word out about the prices on land in our area.

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

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