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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

So, for quite a while now we've been watching the inventory levels rise slowly and steadily, and we've been cheering for that since we had nothing much else to cheer for. But, now that inventory dipped a bit in October, we celebrate even more because that dip obviously came as a result of a much improved month of sales. And even better, with just the exception of Clay County, and maybe Gilmer and Union a little bit, those sales came at healthier prices also. Of course we are all hopeful that this is the early indication of a much improved market coming, although we must bear in mind that often the months of November through February don't represent our best months in terms of unit sales. Actually I have seen routine sags in some counties as the winter months close in, while inexplicably some counties do not seem to experience that. But when both units and prices show a strong uptick in October over the previous October, and over the previous year's averages, we're going to interpret that as a positive sign. I'm amazed that prices in our area, and actually across the country, have not taken much of a hit during this multi-year slowing sales period, so when demand does flip to growth again, look out for the prices.

1. ACTIVE LISTINGS. Last month (September) we said that 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. " While a month ago we low-key celebrated the continued slow rise in inventory, this time (October) I'm celebrating the opposite, a slight drop in inventory to 3,938. This is good news now because perhaps it portends of a little uptick in buyers and sales. We need that.

2. OPEN (PENDING) CONTRACTS. Pending contracts came in at 582 for October, which is 4.3% more than in September, and exactly the same number we had in August. The 582 number is the highest we've had in 2025, so we should see some upswing in closings in November. Again, we need that.

3. SALES

Units: So, how about actual closings in October? Well, we had a nice lift in completed transactions too. There were 364 closings in October, which is 12.7% more than September closings. October has been hitting on all cylinders so far! And, we need that.

Dollars and Average Price: Well, in rollercoaster fashion, July total dollar sales were fairly low, rebounded strongly in August, slumped some in September giving back about half of the August gain, but then in October blew past the August high to reach \$170,824,782 in sales. Only one month since 2021 has exceeded that dollar sales level. And to cap that, the average transaction price rose to a new record at \$469,299. That's 18% higher than the previous month, and 4.2% higher than the previous record average price just two months before. This is all great, we've been waiting for it, and we need it.

4. RATIOS. Even the ratios reversed course in October to turn upwards. The Sales/List price ratio rose significantly to 94.93% from 93.03% in September, while the Sales/Original price ratio rose even more to 90.60% from 87.67% the month before.

5. DAYS ON MARKET. With higher sales activity and slightly lower inventory of active listings, one would think the "Days on Market" would shorten. It actually rose, but just a smidgen from 99 to 102 days. It could be that some of the older inventory units that had sat for a long time, accumulating days on market, finally found homes (pardon the pun).

6. COUNTY BY COUNTY

Cherokee County, NC: Cherokee unit sales were 55, up from only 34. The 55 units sold was not a record, but was a fairly high number, in fact the most since November 2023. The average price in Cherokee actually set a new record in October at \$315,167. That's 3% higher than the previous high in April of last year. It's also 30% above the 2024 monthly average! So, Cherokee was celebrating a great month all around in October.

Clay Co., NC: Clay County ran at a brisk pace in October as well with 32 closings, which is the most since August of 2024. It also compares rather dramatically to only 23 closings in October of last year and 21 this September. The average price of \$326,391 however was a little behind last October's \$348K, and is about average for this year so far. So, oddly, prices didn't pop upward in Clay as they did in Cherokee.

Fannin County, GA: Fannin County had a busy month with 78 sales closed in October. That wasn't a record pace, but still compares favorably to last year's average month at 68, and was significantly better than last month (64) and last October (67). The average transaction price was strong at \$727,994. That wasn't a record, as the record high was in August at \$773K, but it was still a very strong second place. So far, October is reporting very good numbers for our MLS area.

Gilmer County, GA: Gilmer had to break the pattern though, as its 70 closings came in a little lighter than October 2024 (71) and than September's 81. It's also below the 2024 average month pace of 74. Hopefully prices will give us some good news. Alas, they did. The average price in Gilmer in October was \$422,873, which is 18% higher than October 2024 (\$358K) and 21% higher than the average month in 2024 (\$349K). In fact, while the \$422,873 fell short of the record (June 2025) by quite a ways, it was still good enough to be second place ever.

Towns County, GA: Towns County had a lot of closings with 39, which is again not a record, but is the most in over two years. It's also double the pace of October 2024, and 39% more than the average over all of 2024. Booyah! And, ditto, ditto, ditto on prices in Towns. October's average price was a strong \$406,139, which is not a record but a very good number that is 13% higher than October 2024 and 12% higher than the 2024 average.

Union County, GA: Union has been running slow this year all year, and with just 49 closings in October, it was really about an average pace for 2025. That's a bit disappointing though since it's lower than October 2024 (54), than this September (58), and than the 2024 average (57). The average price was sort of a mixed bag too in October at \$436,116. That is a higher average than last month (September) with \$370K, and also much higher (+35%) than the 2024 average (\$322K), but it fell short of last October's number of \$455K. So, my interpretation is that October's \$436,116 is a good number by most comparisons, except to last October which saw a weirdly high uptick.

7. RESIDENTIAL. While the average home price did not have a great month this September, it resumed its upward march in October coming in at \$551,439. This was 6% higher than October 2024 and also 6% higher than the 2024 average. It was also the third highest price we've seen for residential in our MLS area. Our homes here are still a good investment, even in these slower times.

8. LOTS / LAND. (Includes only plain acreage, not lots, lake, commercial, etc: just "raw land".) The number of acreage sales transactions finally picked-up this time to a more normal level at 15. That's up from only 11 in September and 13 a year ago. The average price per acre was improved too, rising from only \$7,615 in September to \$11,120 in October. For comparison, the 2024 average per acre price was \$14,674, and the 2025 average so far has been about \$10,500. So, acreage prices have risen above this year's average, but are still short of the level of last year.

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

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