



The Corcoran Report

2Q | 2022 | CLARKE & OCONEE COUNTY

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CLASSIC LIVING



The frenzy has slowed, and things are moving at a more manageable pace than they were just a few short months ago.

- SARAH ELLIS, GRI, BROKER / OWNER

Everywhere we go these days, everyone wants to discuss the housing market. It almost feels as though we could report it differently one day than we did the day before. Changes are happening fast and almost overnight. As agents, we are back to having more “normal” conversations about contracts and real estate vs. the types of contracts we were seeing the past two years. The frenzy has slowed, and things are moving at a more manageable pace than they were just a few short months ago.

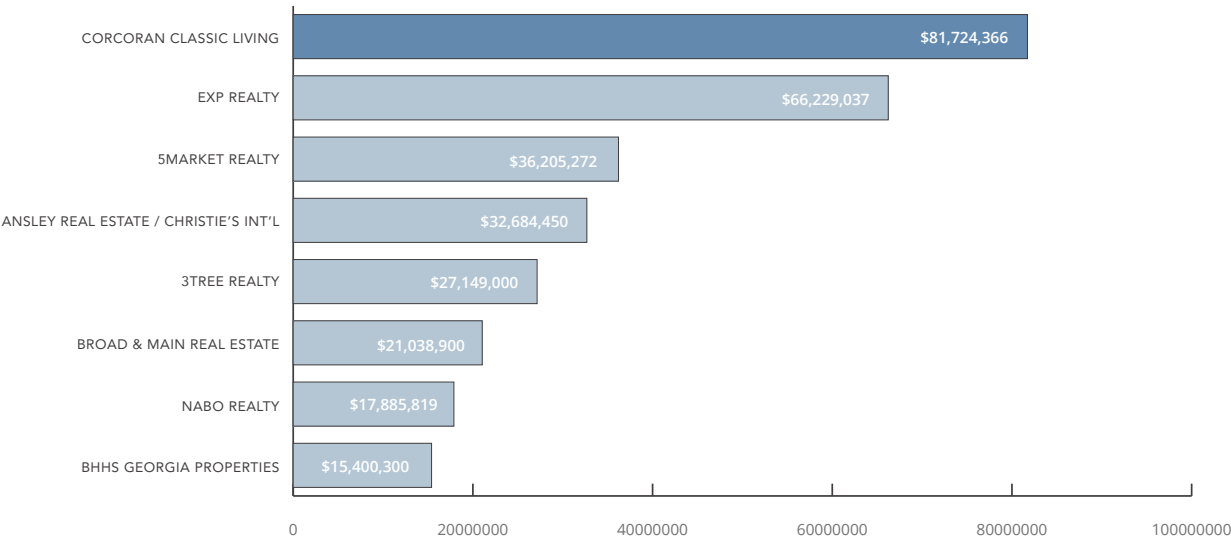
In a presentation exclusively for Corcoran, Dr. Lawrence Yun, Chief Economist for the National Association of Realtors, reported that even though the Federal Reserve has continued to aggressively hike interest rates to combat inflation, the mortgage rate has outpaced the reserve hikes. This means that even if the Feds increase the rate up to three more times this year, we are not likely to see the interest rate increase at the same rate as they have already accounted for those hikes. Alternatively, we could even see mortgage rates decline a bit in the third and fourth quarters of this year if the Federal rate

stays stable. Predictions are that interest rates should average around 5.7% by late 2022.

But, that doesn’t answer the other looming question, “Will prices come down?” I don’t believe that they will. We are likely to see more time on the market and contracts with more typical due diligence periods, but due to the lack of inventory and the lack of new construction starts, we are likely to remain in a seller’s market with prices stabilizing at their current values. The housing market remains unbalanced with demand far outpacing supply, the National Association of Realtors noted.

2021 and 2022 have produced the largest number of cash purchases in recent history. Currently, people have more equity in their homes than they ever have, and personal cash reserves are higher than normal. In quarter one of 2022, approximately 27% of home purchases were cash compared to 19% one year earlier. This indicates that rising interest rates will have less of an impact on many of our purchasers and will keep demand high for the limited homes available.

MID-SIZE FIRM PRODUCTION | YEAR-TO-DATE



Spotlight Properties



Tanglebrook | 1101 Laurel Place

\$1,350,000 | BEDS: 5 | BATHS: 5.5 | SQ. FT.: 8,506 | ACRES: 1.86
LISTING AGENT: LAUREN CRANE



Oglethorpe Co. | 5 Yancey Road

\$875,000 | BEDS: 6 | BATHS: 2 | SQ. FT.: 3,802 | ACRES: 12.56
LISTING AGENT: MELISSA WILLIAMSON

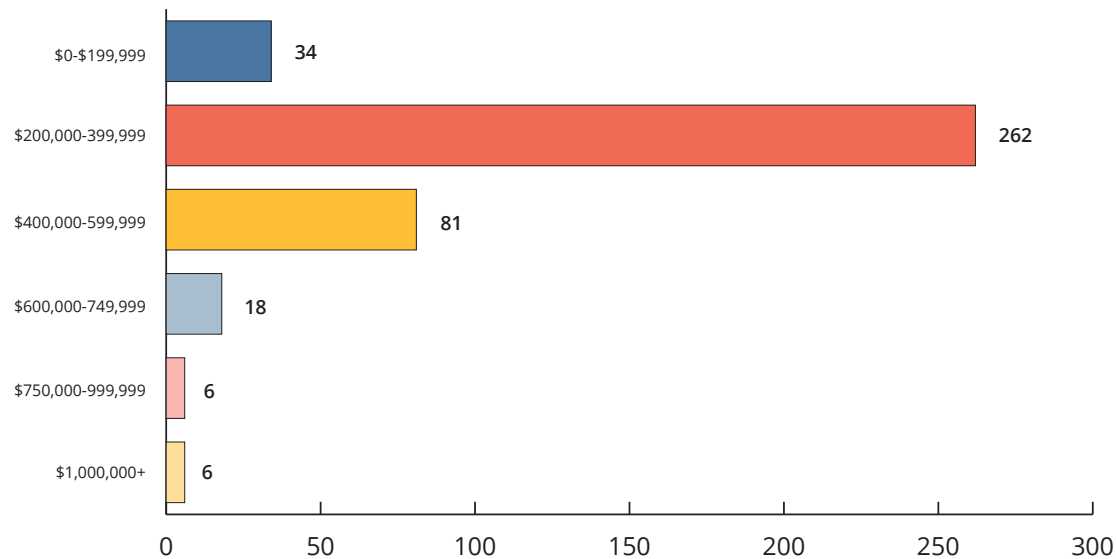


Glenwood | 530 Riverview Road

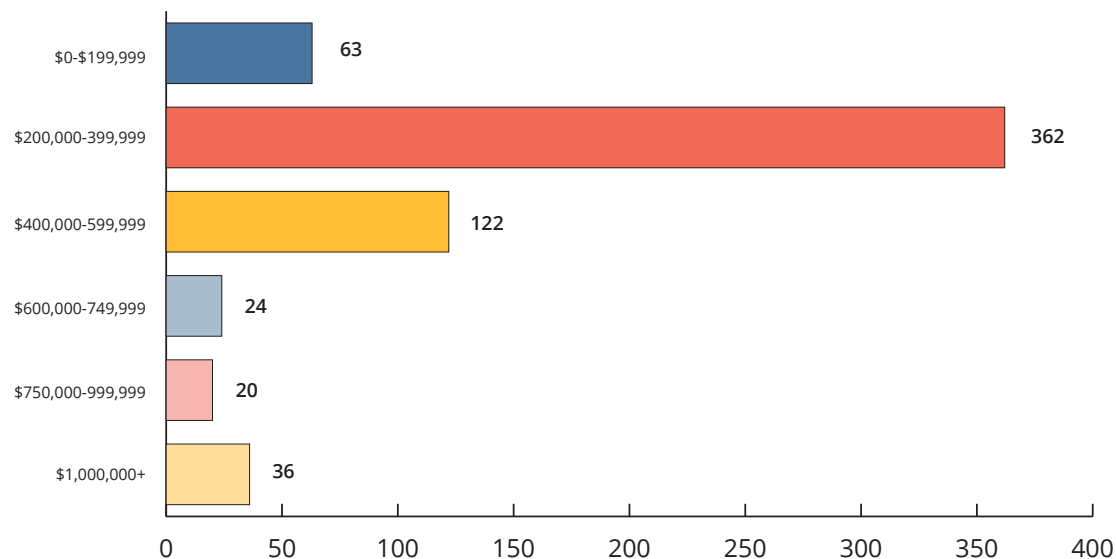
\$949,900 | BEDS: 3 | BATHS: 3.5 | SQ. FT.: 2,400 | ACRES: 0.68
LISTING AGENT: CALLIE WALLER

Clarke County

Total Homes Sold: 407



Total Homes for Sale: 627



Clarke County

Homes
for Sale

627

Median
List Price

\$321,950

Median
Sold Price

\$325,000

Average
DOM

20

\$0 - \$199,999	
Home Values	SELLER'S MARKET
Homes Sold	34
Median Sold Price	\$165,000
Average DOM	25
Months of Supply	1.4

\$600,000 - \$749,999	
Home Values	SELLER'S MARKET
Homes Sold	18
Median Sold Price	\$664,500
Average DOM	7
Months of Supply	1.0

\$200,000 - \$399,999	
Home Values	SELLER'S MARKET
Homes Sold	262
Median Sold Price	\$300,000
Average DOM	17
Months of Supply	1.1

\$750,000 - \$999,999	
Home Values	SELLER'S MARKET
Homes Sold	6
Median Sold Price	\$859,500
Average DOM	31
Months of Supply	2.5

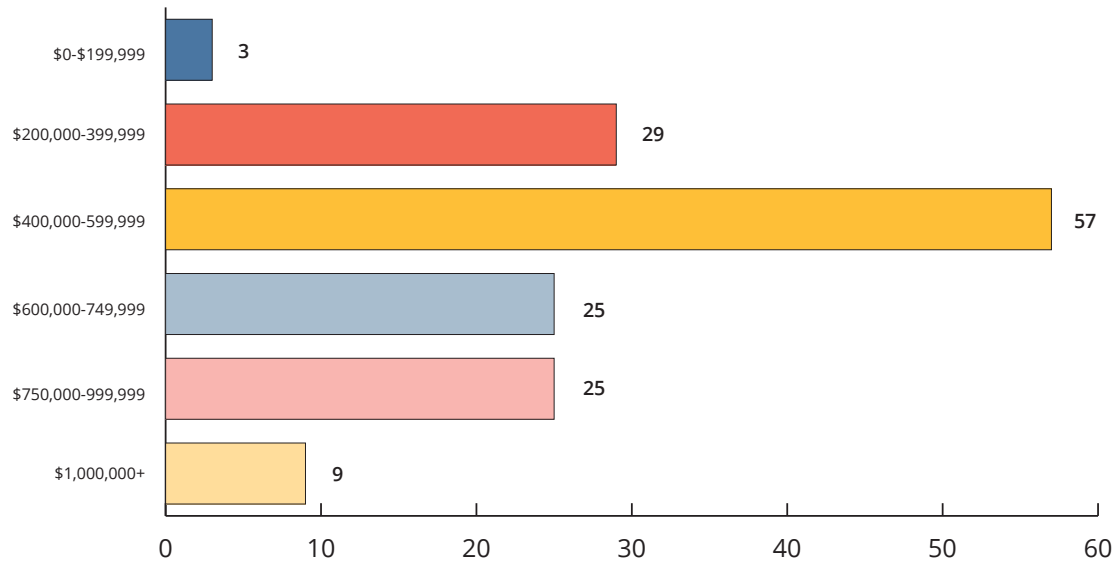
\$400,000 - \$599,999	
Home Values	SELLER'S MARKET
Homes Sold	81
Median Sold Price	\$465,000
Average DOM	27
Months of Supply	1.3

\$1,000,000+	
Home Values	BALANCED
Homes Sold	6
Median Sold Price	\$1,332,500
Average DOM	11
Months of Supply	6.0

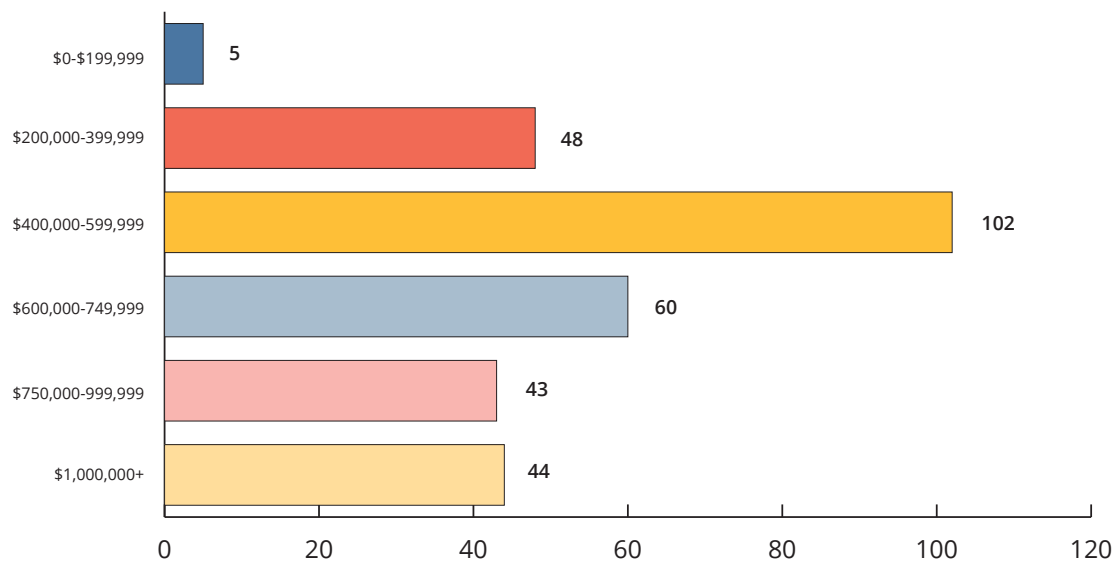
Data Source: Classic MLS, Residential, April - June 2022

Oconee County

Total Homes Sold: 148



Total Homes for Sale: 303



Oconee County

Homes for Sale	Median List Price	Median Sold Price	Average DOM
303	\$550,000	\$538,500	18

\$0 - \$199,999	
Home Values	SELLER'S MARKET
Homes Sold	3
Median Sold Price	\$175,000
Average DOM	5
Months of Supply	1.7

\$600,000 - \$749,999	
Home Values	SELLER'S MARKET
Homes Sold	25
Median Sold Price	\$670,000
Average DOM	14
Months of Supply	2.0

\$200,000 - \$399,999	
Home Values	SELLER'S MARKET
Homes Sold	29
Median Sold Price	\$316,000
Average DOM	22
Months of Supply	1.4

\$750,000 - \$999,999	
Home Values	SELLER'S MARKET
Homes Sold	25
Median Sold Price	\$855,500
Average DOM	27
Months of Supply	1.5

\$400,000 - \$599,999	
Home Values	SELLER'S MARKET
Homes Sold	57
Median Sold Price	\$490,000
Average DOM	15
Months of Supply	1.6

\$1,000,000+	
Home Values	SELLER'S MARKET
Homes Sold	9
Median Sold Price	\$1,185,000
Average DOM	10
Months of Supply	2.2

Data Source: Classic MLS, Residential, April - June 2022

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Locally Grown. Locally Known.

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