



The Corcoran Report

3Q | 2022 | CLARKE & OCONEE COUNTY

corcoran

CLASSIC LIVING



As you are looking for a diversification for your investment portfolio, real estate is still a great place to invest.

- SARAH ELLIS, GRI, BROKER / OWNER

What is going on in the housing market? Great question! Everyone has an opinion, and, of course, we do, too! There is no doubt that we have had some changes this year, and we do expect them to continue. However, we are finding some joy in a slower market, and we do appreciate that we are feeling a bit of a more normalized pace.

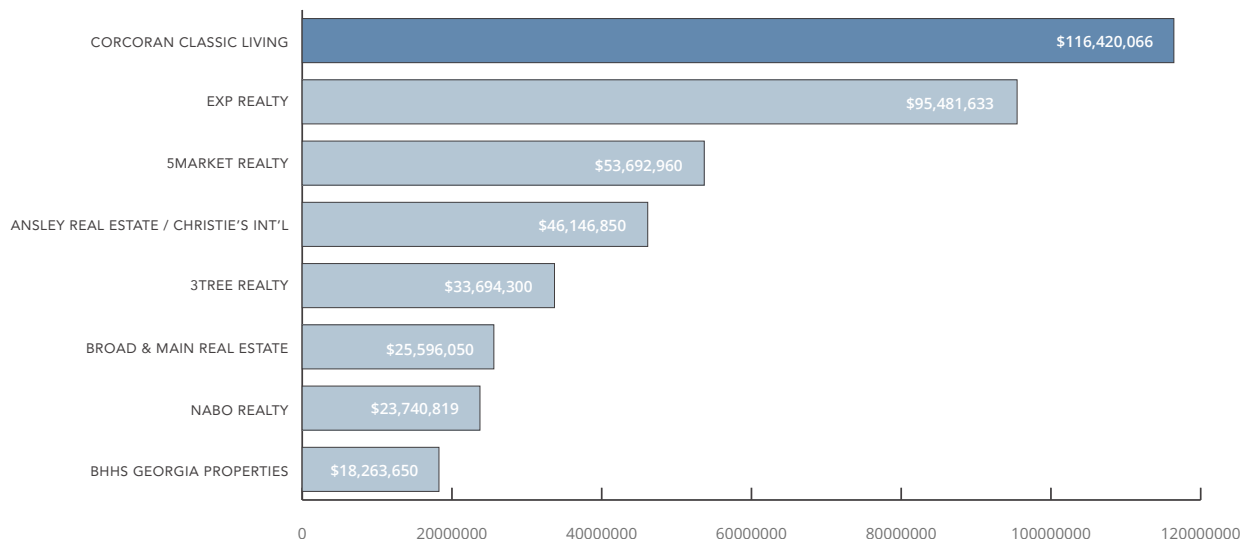
With the increase in interest rates, we are seeing buyers step back a little bit. According to a Realtor.com report, inventory was 26.6% higher in August than one year ago because homes were lingering on the market a bit longer. There were actually 13.4% fewer new listings than a year ago during the same month. In its August home sales report, the National Association of Realtors (NAR) showed that the median price of an existing home was up 7.7% year over year, and they forecast a 9.8% yearly increase for prices in 2022. That is compared to 15% year over year gain just last May. This may be attributed to a boom in luxury home sales during the pandemic, but sales of the higher-priced homes dropped in August.

We certainly have seen quite an increase in sales of luxury inventory in our market. In 2020, we saw 9 total sales over \$1M in Clarke and Oconee County with 2 in Clarke and 7

in Oconee. In 2021, we saw 27 sales over \$1M in Clarke and Oconee Counties, split 10 in Clarke and 17 in Oconee. Year to date in 2022 with one quarter still remaining, we have already experienced 40 sales over \$1M in Clarke and Oconee Counties, split 16 in Clarke and 24 in Oconee. This September, our office was pleased to represent both the buyer and seller of the highest home sale for a single family residence in our area at \$3.95M. While some of these luxury sales can be attributable to post-pandemic buyers fleeing the major metropolitan areas, we don't expect it to slow down anytime soon in our area. The Athens metro area, Clarke and our five surrounding counties, over the past two years, has been the fastest growing area and experienced the highest growth in real estate values in the southeast.

As you are looking for a diversification for your investment portfolio, real estate is still a great place to invest. While we aren't experiencing quite the dramatic gains and increases we did 12-24 months ago, we are still seeing solid investment opportunities, median returns of almost 8-10% year over year, and an increase in inventory, all in a high-growth area. As people continue to fall in love with the quality of life in Athens, the demand for our housing will be a steady driver of values.

MID-SIZE FIRM PRODUCTION | Q1 - Q3



Spotlight Properties



Normaltown | 310 Price Avenue

\$999,000 | BEDS: 4 | BATHS: 3.5 | SQ. FT.: 3,363 | ACRES: 1.03
LISTING AGENT: MICHAEL LITTLETON



Five Points | 224 Fortson Drive

\$2,150,000 | BEDS: 6 | BATHS: 8.2 | SQ. FT.: 8,354 | ACRES: 0.45
LISTING AGENT: MELISSA WILLIAMSON

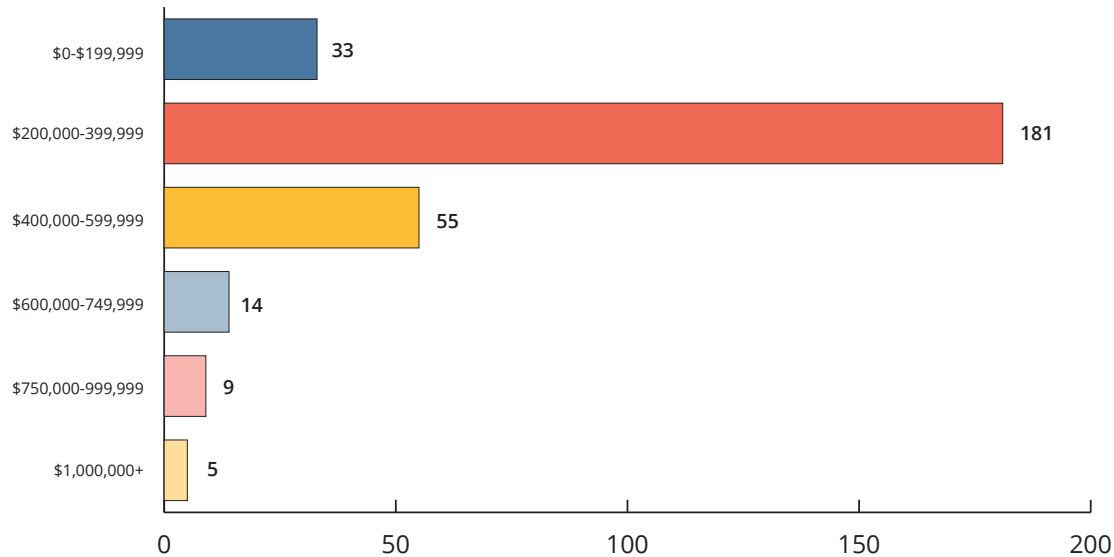


Five Points | 163/163.5 Milledge Terr

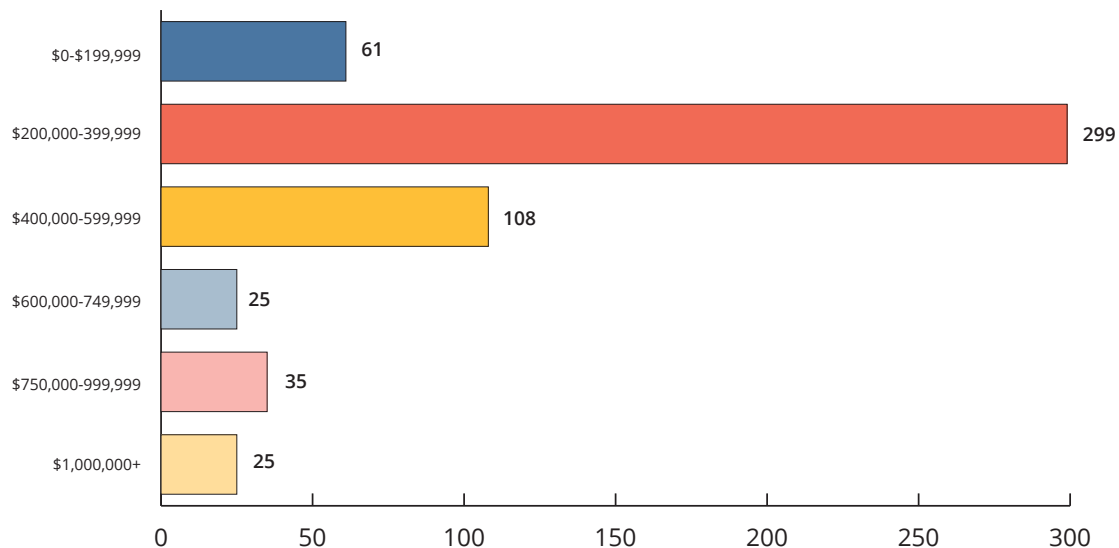
\$849,500 | BEDS: 4 | BATHS: 3 | SQ. FT.: 2,466 | ACRES: 0.53
LISTING AGENT: JACKI MACKER

Clarke County

Total Homes Sold: 297



Total Homes for Sale: 553



Clarke County

Homes
for Sale

553

Median
List Price

\$329,900

Median
Sold Price

\$320,000

Average
DOM

26

\$0 - \$199,999	
Home Values	SELLER'S MARKET
Homes Sold	33
Median Sold Price	\$171,000
Average DOM	25
Months of Supply	1.8

\$600,000 - \$749,999	
Home Values	SELLER'S MARKET
Homes Sold	14
Median Sold Price	\$615,000
Average DOM	26
Months of Supply	1.8

\$200,000 - \$399,999	
Home Values	SELLER'S MARKET
Homes Sold	181
Median Sold Price	\$295,900
Average DOM	23
Months of Supply	1.7

\$750,000 - \$999,999	
Home Values	SELLER'S MARKET
Homes Sold	9
Median Sold Price	\$938,500
Average DOM	44
Months of Supply	3.9

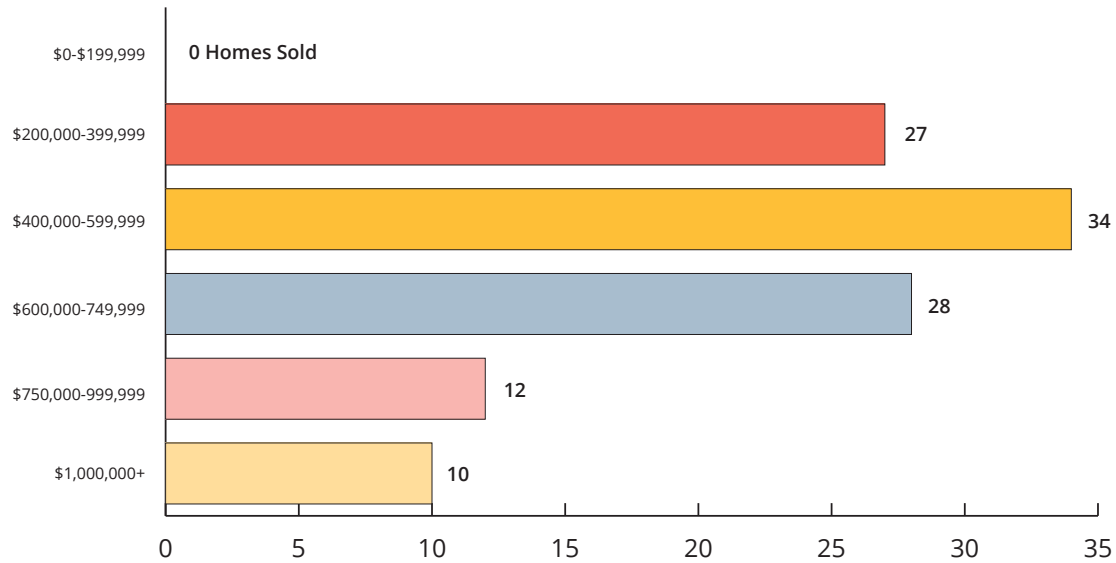
\$400,000 - \$599,999	
Home Values	SELLER'S MARKET
Homes Sold	55
Median Sold Price	\$453,000
Average DOM	32
Months of Supply	2.0

\$1,000,000+	
Home Values	BALANCED
Homes Sold	5
Median Sold Price	\$1,312,500
Average DOM	64
Months of Supply	5.0

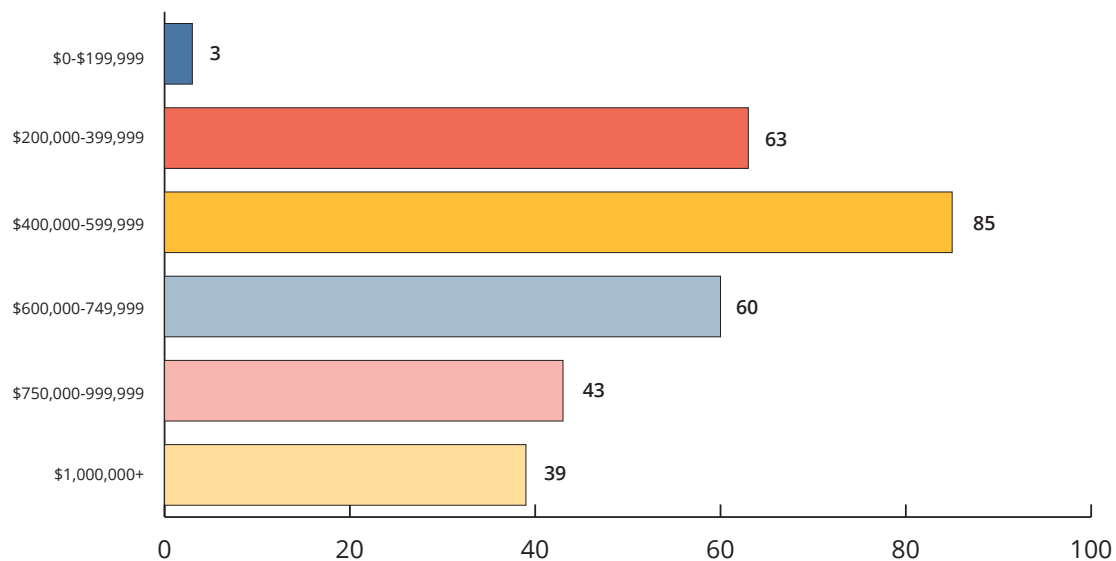
Data Source: Classic MLS, Residential, July - September 2022

Oconee County

Total Homes Sold: 111



Total Homes for Sale: 293



Oconee County

Homes
for Sale

293

Median
List Price

\$580,000

Median
Sold Price

\$575,000

Average
DOM

31

\$0 - \$199,999	
Home Values	INSUFFICIENT DATA
Homes Sold	0
Median Sold Price	INSUFFICIENT DATA
Average DOM	INSUFFICIENT DATA
Months of Supply	0

**Zero homes sold & only three listed in this price range during this time frame.*

\$600,000 - \$749,999	
Home Values	SELLER'S MARKET
Homes Sold	28
Median Sold Price	\$664,900
Average DOM	29
Months of Supply	2.1

\$200,000 - \$399,999	
Home Values	SELLER'S MARKET
Homes Sold	27
Median Sold Price	\$365,000
Average DOM	26
Months of Supply	2.3

\$750,000 - \$999,999	
Home Values	SELLER'S MARKET
Homes Sold	12
Median Sold Price	\$814,950
Average DOM	36
Months of Supply	3.6

\$400,000 - \$599,999	
Home Values	SELLER'S MARKET
Homes Sold	34
Median Sold Price	\$488,500
Average DOM	37
Months of Supply	2.5

\$1,000,000+	
Home Values	SELLER'S MARKET
Homes Sold	10
Median Sold Price	\$1,288,750
Average DOM	28
Months of Supply	3.9

Data Source: Classic MLS, Residential, July - September 2022

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CLASSIC LIVING



Locally Grown. Locally Known.

940 Prince Avenue Suite C | Athens, Georgia 30606 | 706.559.4520 | corcoranclassic.com