



# The Corcoran Report

3Q | 2023 | CLARKE & OCONEE COUNTY

*corcoran*

CLASSIC LIVING



“While housing prices and interest rates are on the high side, the steady growth in Athens leads experts to predict that housing prices will continue to rise in our area 7-8% over the next 12 months making it still a great time to purchase”

- SARAH ELLIS, GRI, BROKER / OWNER

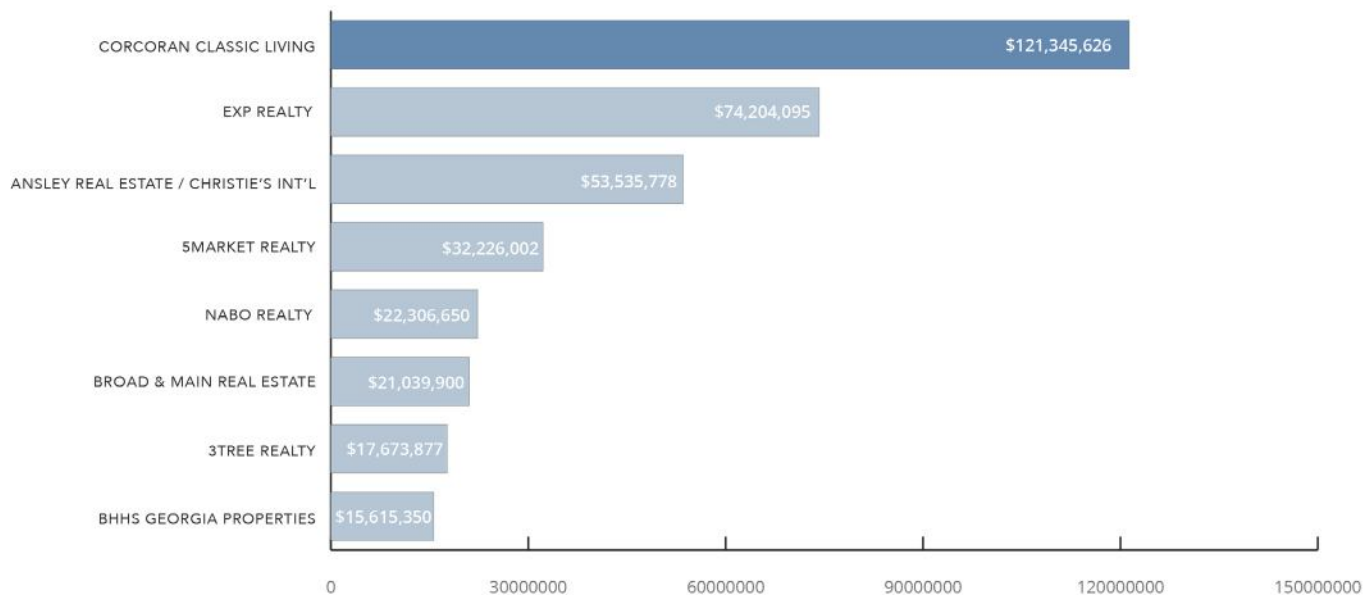
“How is the market?” is our favorite topic of discussion! The answer is....it’s interesting. The trifecta of head winds ranging from rising housing prices, constrained inventory, and rising interest rates are perpetuating a complicated market - both locally and nationally. The macro-economics are our largest limiting factor in navigating buying and selling houses today. For a more favorable market, we need to see inventory of homes for sale turn considerably higher to ease the upward pressure on home prices. Current inventory is approximately 46% below historical averages. But the high mortgage rates and construction loan rates are preventing builders from entering the market with new inventory. Of course, we all would like to see interest rates cool off. But - not too fast! A rapid decline in rates could then cause a surge of demand and drive prices up. It’s better for rate reductions to happen at a metered pace.

So, do we think that there will be a housing crash? We don’t, and neither do the national experts. “Despite uncertainty in the economy and the housing market right now, there is little to suggest that the housing market is

poised for a crash,” says Bright MLS Chief Economist Lisa Sturtevant. “For a plunge in home prices—like we saw in 2008, for example—we would need demand to pull back dramatically and/or supply to increase significantly.” In many price points and areas, Athens has not slowed down. The demand for homes in our area continues to remain strong and housing prices in most price points maintain stability.

We are seeing a comeback of interest rate buy downs, and there are opportunities to work with local lenders to come up with the best plan for your buying power. While housing prices and interest rates are on the high side, the steady growth in Athens leads experts to predict that housing prices will continue to rise in our area 7-8% over the next 12 months making it still a great time to purchase. We are encouraging our buyers to remember that there will be an option to refinance when rates come back down. Some industry leaders predict that we will see rates drop back to around 5% in the second half of 2024. When that happens, our demand will certainly increase on the limited inventory that is out there!

### MID-SIZE FIRM PRODUCTION | Q1 - Q3



# Spotlight Properties

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*Fivepoints* | 1819 S Lumpkin Street, Villa 5

\$2,600,000 | BEDS: 4 | BATHS: 5 | SQ. FT.: 5,645  
LISTING AGENT: CALLIE WALLER



*Timothy Rd Corridor* | 160 Renfrew Drive

\$1,275,000 | BEDS: 4 | BATHS: 5 | SQ. FT.: 5,644 | ACRES: 1.7  
LISTING AGENT: MONICA RADU



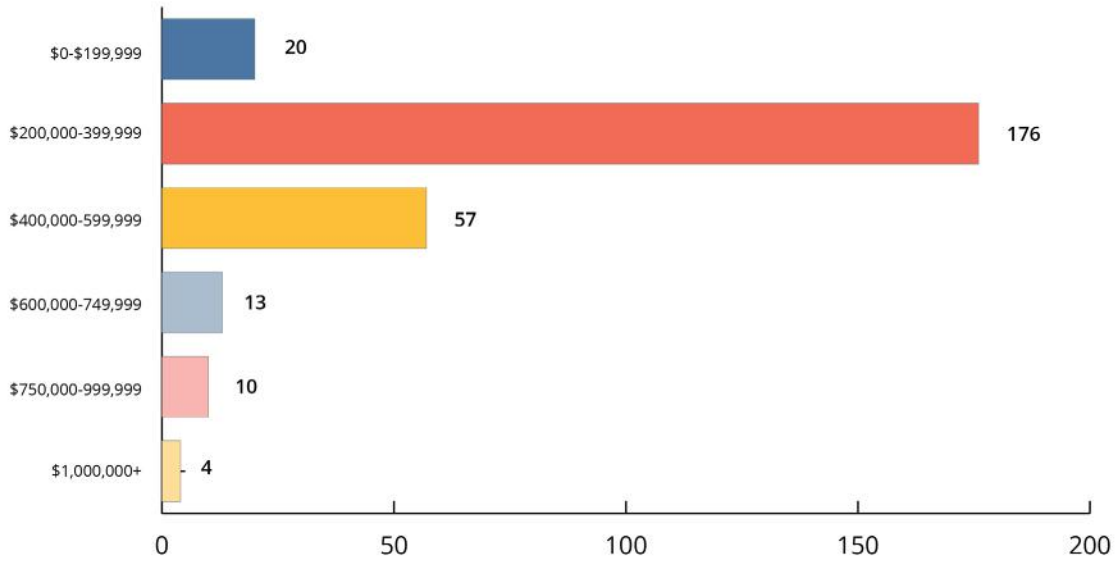
*In town* | 687 Pulaski Street

\$475,000 | BEDS: 3 | BATHS: 2 | SQ. FT.: 1,444 | ACRES: .12  
LISTING AGENT: MICHAEL LITTLETON

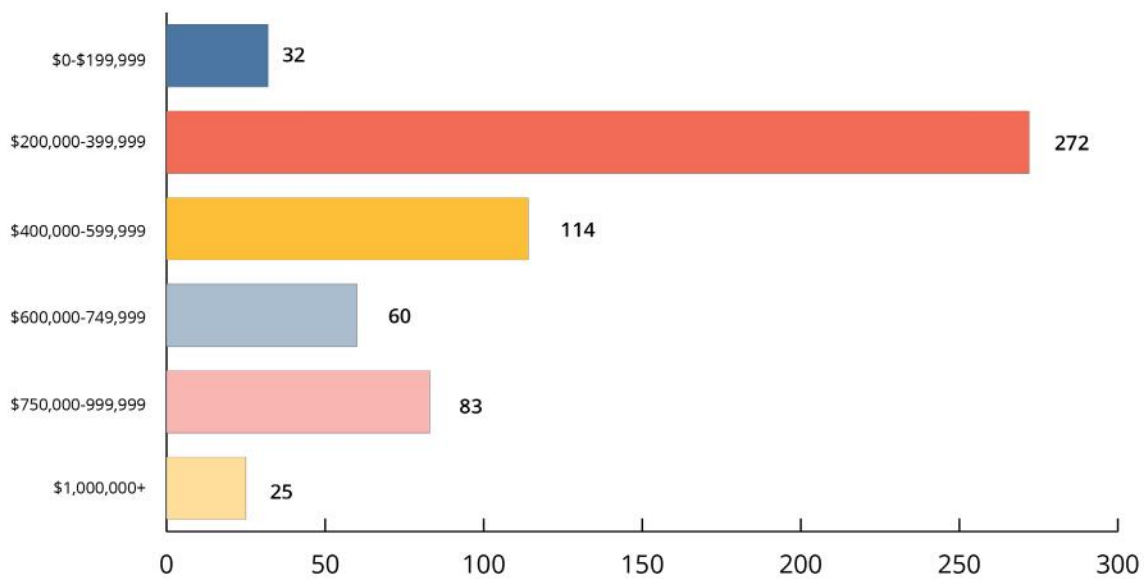
# Clarke County

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Total Homes Sold: 280



Total Homes for Sale: 586



# Clarke County

Homes  
for Sale

586

Median  
List Price

\$355,000

Median  
Sold Price

\$378,378

Average  
DOM

38

\$0 - \$199,999	
Home Values	SELLER'S MARKET
Homes Sold	20
Median Sold Price	\$155,000
Average DOM	20
Months of Supply	1.7

\$600,000 - \$749,999	
Home Values	BUYER'S MARKET
Homes Sold	13
Median Sold Price	\$650,000
Average DOM	108
Months of Supply	9

\$200,000 - \$399,999	
Home Values	SELLER'S MARKET
Homes Sold	176
Median Sold Price	\$305,000
Average DOM	32
Months of Supply	1.7

\$750,000 - \$999,999	
Home Values	BUYER'S MARKET
Homes Sold	10
Median Sold Price	\$785,000
Average DOM	72
Months of Supply	13

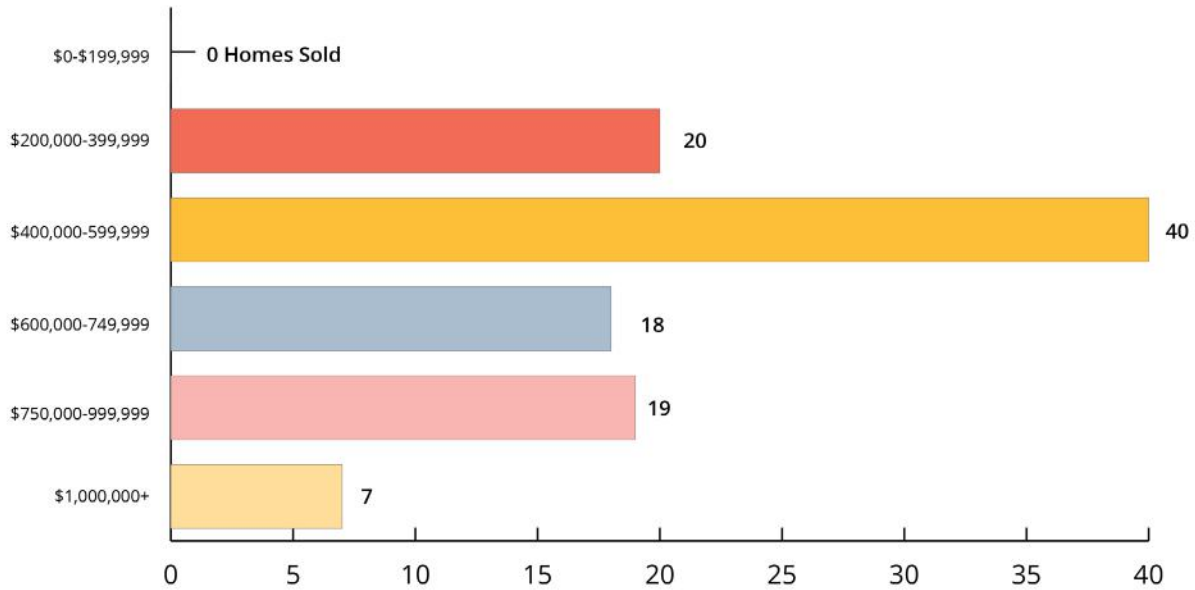
\$400,000 - \$599,999	
Home Values	SELLER'S MARKET
Homes Sold	57
Median Sold Price	\$480,000
Average DOM	42
Months of Supply	2

\$1,000,000+	
Home Values	SELLER'S MARKET
Homes Sold	4
Median Sold Price	\$1,274,500
Average DOM	102
Months of Supply	2.7

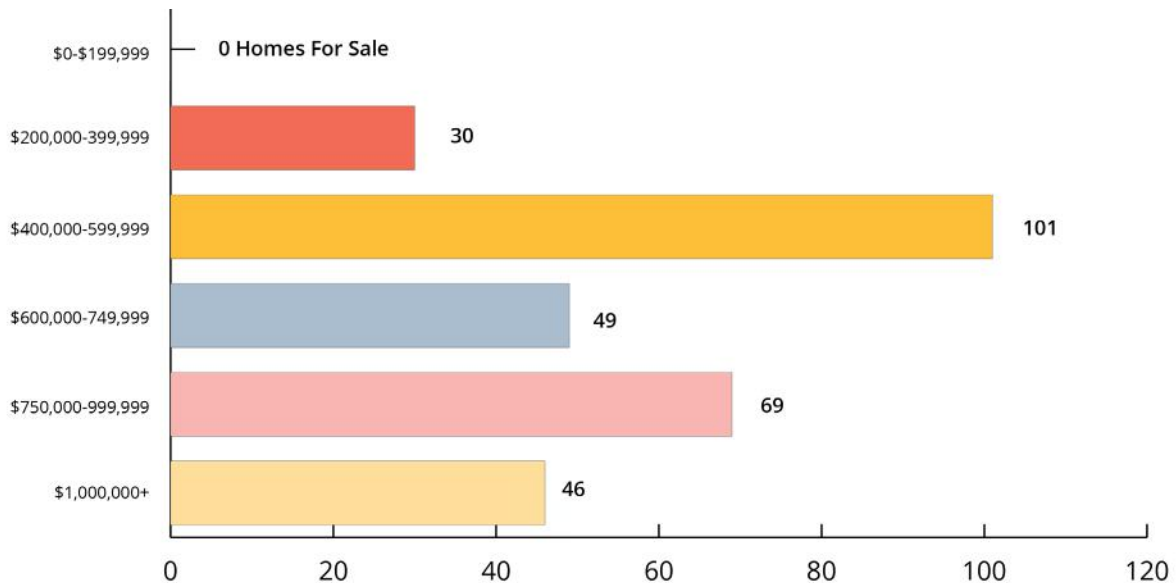
# Oconee County

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## Total Homes Sold: 104



## Total Homes for Sale: 295



# Oconee County

Homes  
for Sale

295

Median  
List Price

\$580,450

Median  
Sold Price

\$564,450

Average  
DOM

49

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

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

\$600,000 - \$749,999	
Home Values	SELLER'S MARKET
Homes Sold	18
Median Sold Price	\$687,495
Average DOM	60
Months of Supply	4.3

\$200,000 - \$399,999	
Home Values	SELLER'S MARKET
Homes Sold	20
Median Sold Price	\$358,750
Average DOM	33
Months of Supply	1.6

\$750,000 - \$999,999	
Home Values	SELLER'S MARKET
Homes Sold	19
Median Sold Price	\$799,900
Average DOM	66
Months of Supply	4

\$400,000 - \$599,999	
Home Values	SELLER'S MARKET
Homes Sold	40
Median Sold Price	\$477,500
Average DOM	42
Months of Supply	2.3

\$1,000,000+	
Home Values	BUYER'S MARKET
Homes Sold	7
Median Sold Price	\$1,245,000
Average DOM	60
Months of Supply	7

# corcoran

CLASSIC LIVING



[Click here](#) to see the Corcoran network's A-List dream homes across the globe!



[Click here](#) to find your dream home in the Athens area!



## Locally Grown. Locally Known.

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