



The Corcoran Report

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CLASSIC LIVING

4Q | 2023 | CLARKE & OCONEE COUNTY



“According to some experts, Athens area home prices have a one-year projected growth rate of 9% proving that Athens real estate is still an excellent place to invest ”

- SARAH ELLIS, GRI, BROKER / OWNER

Happy New Year! It's always exciting to start the year fresh and with new promise. 2023 was a great year with some record-breaking sales for us at Corcoran Classic Living, and we are all excited about what 2024 will hold. As we continue to watch this ever-changing market, it's so important to monitor local and global conditions across a variety of price points and areas. While Athens has its own micro-climate, and we do not "feel" the global conditions as much as a major metropolitan area, the general economic impact and interest rates are very relevant in our area.

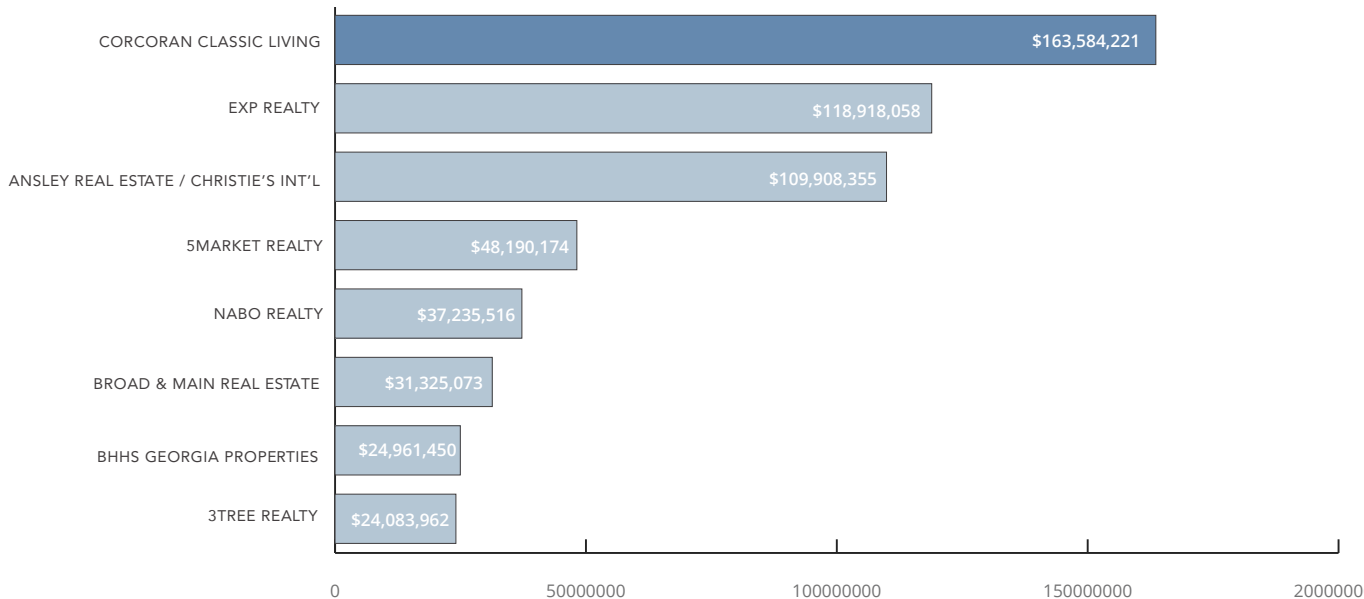
Chief Financial Analyst for Bankrate, Greg McBride, feels that "as long as the economy continues to motor along, the new normal of higher rates is here to stay." We are cautioned to be careful what we wish for because it will likely require a sharp economic downturn to see mortgage rates be materially lower. Rates have come down a bit at the start of 2024, and we are seeing rates that begin with a 6 vs. the 8 we were seeing mid-2023. For the first time in a decade, we are seeing buyers select loan programs with rate buy-downs, which may require some seller-paid closing costs for our buyers who have stricter cash positions.

We closed out 2023 with two sales over \$2.5M in Five Points. It's important to note that while interest rate hikes affected our buyers below \$1M, our ultra-luxury market has been unaffected by the rise in rates and Athens continues to see these ultra-luxury buyers

moving to our area. Our national statistics are still showing about a 3.5 month supply of housing inventory, which is low enough to be considered a seller's market (we have our local market supply broken up below). Inventory in our area remains low, and so any price dips we have seen have seemed relatively short-lived and modest. If buyers come back into the market before sellers, we stand to see a competitive market with prices rising. The average age of the first-time homebuyer is 36, the highest age of record. There is a significant amount of pent up demand as these buyers have been waiting for a decline in interest rates or a rise in inventory to enter the market.

According to some experts, Athens area home prices have a one-year projected growth rate of 9% proving that Athens real estate is still an excellent place to invest. Athens has become a nationally known desirable place to live, work, and invest. However, with people locked in at historically low interest rates on their existing mortgages, a dramatic increase in inventory is not likely. Generally speaking, we see our busiest season for new listings begin around February 1st and continue through the summer. So, it's important to take advantage of an opportunity when you see one as the competition is likely going to remain a factor in our area when we see the uptick in new listings hit the market. Partnering with a great agent to continue to navigate this ever-changing market is as important as ever.

MID-SIZE FIRM PRODUCTION | Q1 - Q4



Spotlight Properties



Cobbham | 475 Meigs Street

\$1,995,000 | BEDS: 5 | BATHS: 4 | SQ. FT.: 3,818
LISTING AGENT: JARRETT MARTIN



Five Points | 395 Hampton Court

\$2,649,000 | BEDS: 5 | BATHS: 5.5 | SQ. FT.: 4,895 | ACRES: .38
LISTING AGENT: SARAH ELLIS

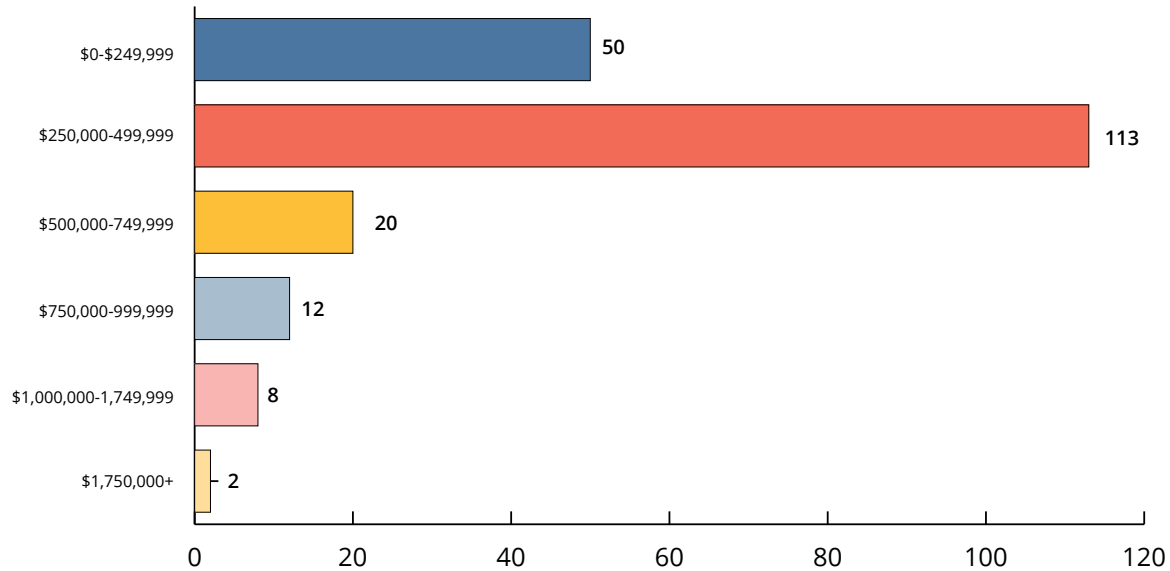


Jefferson | 330 Andrew Ridge Drive

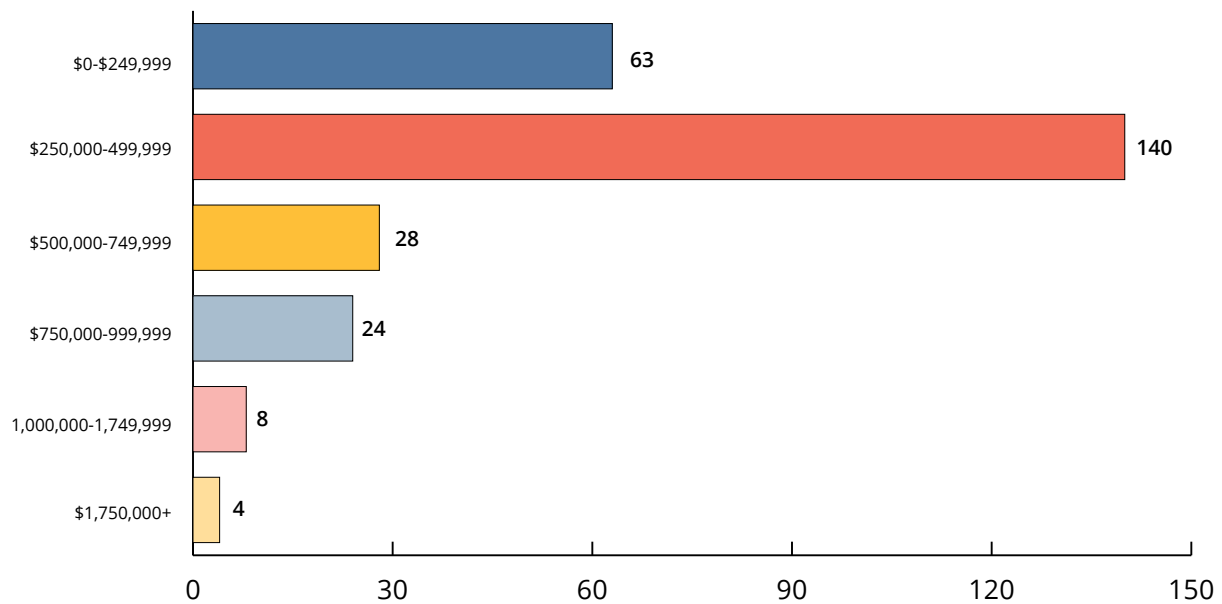
\$420,000 | BEDS: 4 | BATHS: 2.5 | SQ. FT.: 2,892
LISTING AGENT: BETH BARFIELD

Clarke County

Total Homes Sold: 205



Total Homes for Sale: 267



Clarke County

Homes
for Sale

267

Median
List Price

\$320,000

Median
Sold Price

\$324,800

Average
DOM

50

| \$0 - \$249,999 | |
|-------------------|-----------------|
| Home Values | SELLER'S MARKET |
| Homes Sold | 50 |
| Median Sold Price | \$201,850 |
| Average DOM | 25 |
| Months of Supply | 2 |

| \$750,000 - \$999,999 | |
|-----------------------|----------------|
| Home Values | BUYER'S MARKET |
| Homes Sold | 12 |
| Median Sold Price | \$798,000 |
| Average DOM | 58 |
| Months of Supply | 2 |

| \$250,000 - \$499,999 | |
|-----------------------|-----------------|
| Home Values | SELLER'S MARKET |
| Homes Sold | 113 |
| Median Sold Price | \$354,000 |
| Average DOM | 41 |
| Months of Supply | 2.7 |

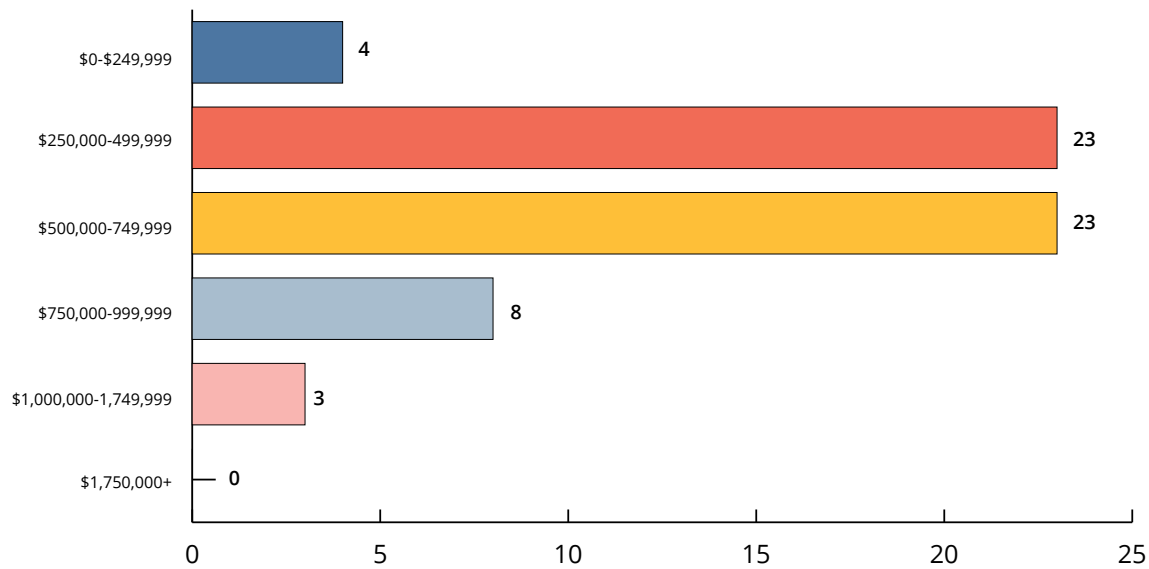
| \$1,000,000 - \$1,749,999 | |
|---------------------------|-----------------|
| Home Values | SELLER'S MARKET |
| Homes Sold | 8 |
| Median Sold Price | \$1,000,000 |
| Average DOM | 184 |
| Months of Supply | 2 |

| \$500,000 - \$749,999 | |
|-----------------------|----------------|
| Home Values | BUYER'S MARKET |
| Homes Sold | 20 |
| Median Sold Price | \$595,000 |
| Average DOM | 59 |
| Months of Supply | 6.3 |

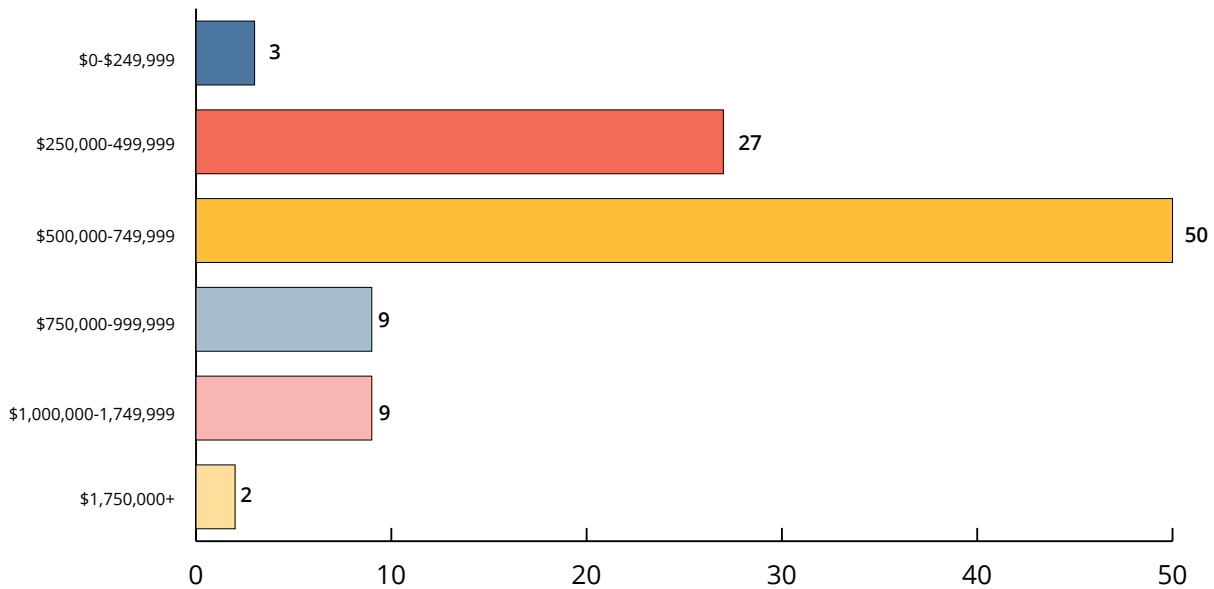
| \$1,750,000+ | |
|-------------------|-----------------|
| Home Values | SELLER'S MARKET |
| Homes Sold | 2 |
| Median Sold Price | \$2,757,000 |
| Average DOM | 86 |
| Months of Supply | 2 |

Oconee County

Total Homes Sold: 61



Total Homes for Sale: 100



Oconee County

Homes
for Sale

100

Median
List Price

\$537,700

Median
Sold Price

\$451,041

Average
DOM

68

| \$0 - \$249,999 | |
|-------------------|-------------------|
| Home Values | INSUFFICIENT DATA |
| Homes Sold | 4 |
| Median Sold Price | \$223,000 |
| Average DOM | 46 |
| Months of Supply | INSUFFICIENT DATA |

**More homes sold than listed in this price range during this time frame.*

| \$750,000 - \$999,999 | |
|-----------------------|----------------|
| Home Values | BUYER'S MARKET |
| Homes Sold | 8 |
| Median Sold Price | \$863,000 |
| Average DOM | 55 |
| Months of Supply | 1.1 |

| \$250,000 - \$499,999 | |
|-----------------------|-----------------|
| Home Values | SELLER'S MARKET |
| Homes Sold | 23 |
| Median Sold Price | \$432,000 |
| Average DOM | 47 |
| Months of Supply | 2.7 |

| \$1,000,000 - \$1,749,999 | |
|---------------------------|----------------|
| Home Values | BUYER'S MARKET |
| Homes Sold | 3 |
| Median Sold Price | \$1,200,000 |
| Average DOM | 84.5 |
| Months of Supply | 7.5 |

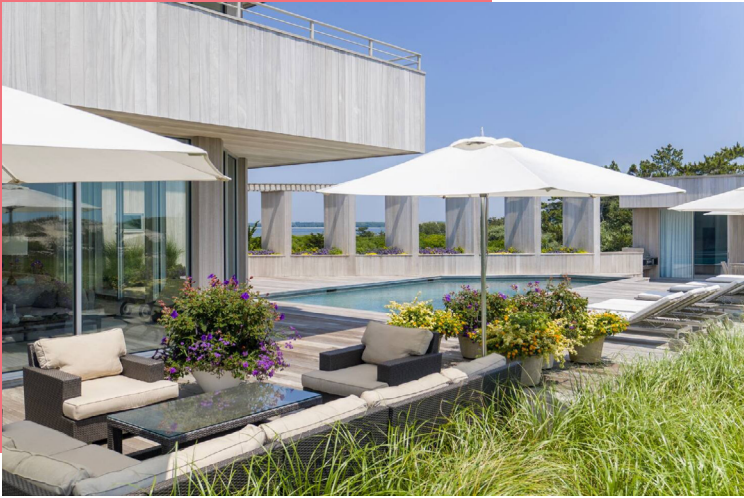
| \$500,000 - \$749,999 | |
|-----------------------|----------------|
| Home Values | BUYER'S MARKET |
| Homes Sold | 23 |
| Median Sold Price | \$598,000 |
| Average DOM | 49 |
| Months of Supply | 6 |

| \$1,750,000+ | |
|-------------------|-------------------|
| Home Values | INSUFFICIENT DATA |
| Homes Sold | 0 |
| Median Sold Price | INSUFFICIENT DATA |
| Average DOM | INSUFFICIENT DATA |
| Months of Supply | INSUFFICIENT DATA |

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

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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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