



# The Corcoran Report

2Q | 2024 | CLARKE & OCONEE COUNTY

*corcoran*

CLASSIC LIVING



“I believe that it’s actually a great time for buyers to re-enter the purchase market right now. We are seeing interest rates come down a bit, and we have more houses on the market than we have seen in recent years.”

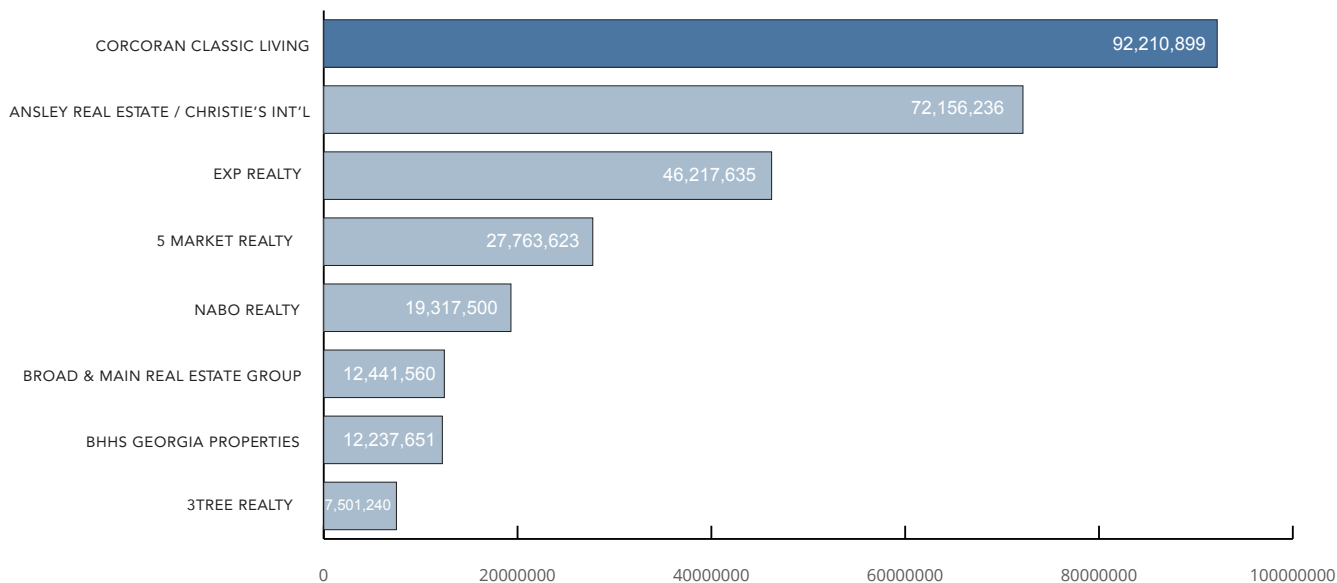
- SARAH ELLIS, GRI, BROKER / OWNER

Many people were hoping for an easier spring buyer market this year, but instead buyers continued to feel discouraged by an already difficult market and sellers remained generally pleased. The spring market, with its low inventory, experienced a similar robustness as we have seen in the four years prior, but with higher sales prices and higher interest rates. However, home sale activity came to a slow crawl in the early month of summer and eased the upward pressure on home prices. Nationally, 35% of houses have experienced a price reduction in the beginning of the third quarter. Experts are giving a high probability that rates will drop in September, which could create a surge of demand that wipes away inventory gains and causes home prices to rebound. A five month home supply is what we ideally look for to establish a healthy equilibrium between buyers and sellers.

The National Association of Realtors has settled a long litigation which could impact the real estate industry nationwide. The settlement requires that we remove the real estate broker compensation from all Multiple Listing Services. We believe that this could create confusion for home buyers who are searching online for a home and are unsure of whether they will be required to pay their agent on top of the sales price or if their agent’s compensation is included in

the price of the home. It is going to be imperative that agents and buyers have clear communication and consultation so that the real estate compensation is transparent with each home. We are especially concerned about our first-time homebuyers as the barrier for entry could now be even more negatively impacted when buyers face paying their buyer’s agent in addition to the cash needed for their down payment and closing costs.

Each market is uniquely conditioned, and we remain fortunate in our area to be somewhat insulated from the national swings. Election years always prove to be harder as they create doubt and uncertainty with home buyers. I believe that it’s actually a great time for buyers to re-enter the purchase market right now. We are seeing interest rates come down a bit, and we have more houses on the market than we have seen in recent years. With the slow down in sales, buyers will have more homes to choose from and a greater potential to negotiate pricing and terms, benefits that they don’t have during low inventory markets. While the whiplash from the change of pace causes stress to sellers, we believe that our sellers are still able to realize a healthy gain on their investment, even with longer days on the market.



Data Source: Classic MLS. Residential, Commercial, Land. Athens MSA. January- June 2024



# Spotlight Properties



## Five Points | 485 West Lake Drive

\$4,200,000 | BEDS: 7 | BATHS: 9 | SQ. FT.: 9,365 | AC: 2.26  
LISTING AGENT: MARY CATHERINE SMITH



## Downtown | 147 Mulberry Street

\$699,000 | BEDS: 4 | BATHS: 3.5 | SQ. FT.: 2,550 | ACRES: .21  
LISTING AGENT: SARAH ELLIS



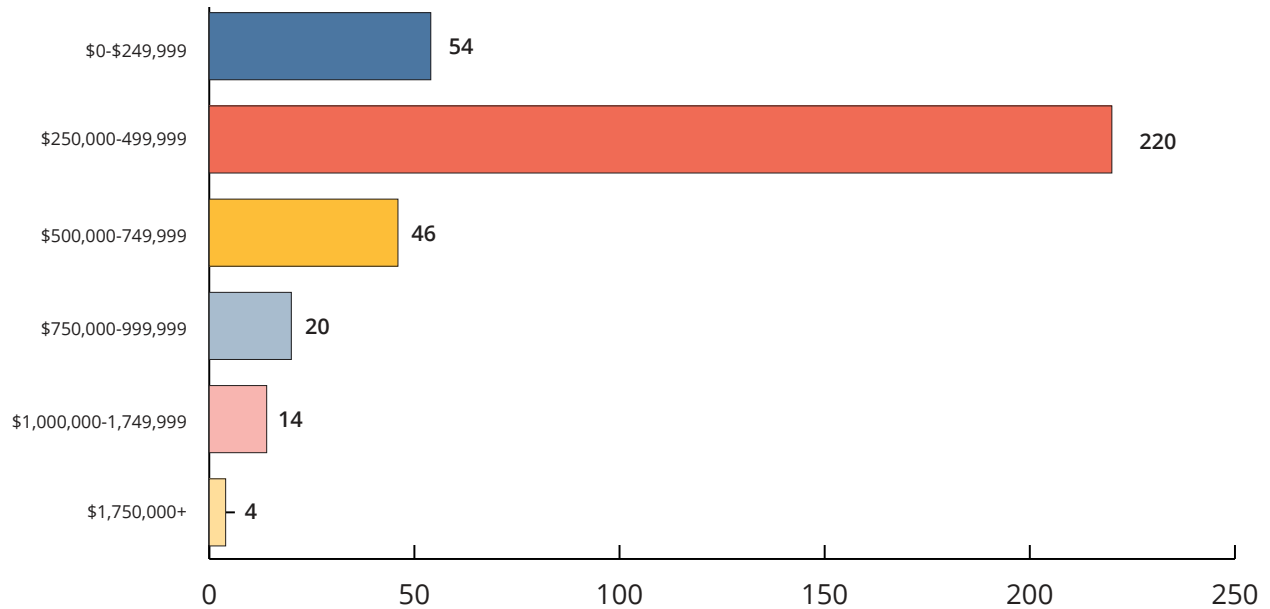
## Oconee | 1535 Summerfield Lane

\$645,000 | BEDS: 5 | BATHS: 4.5 | SQ. FT.: 3,163 SF | ACRES :1  
LISTING AGENT: CALLIE WALLER

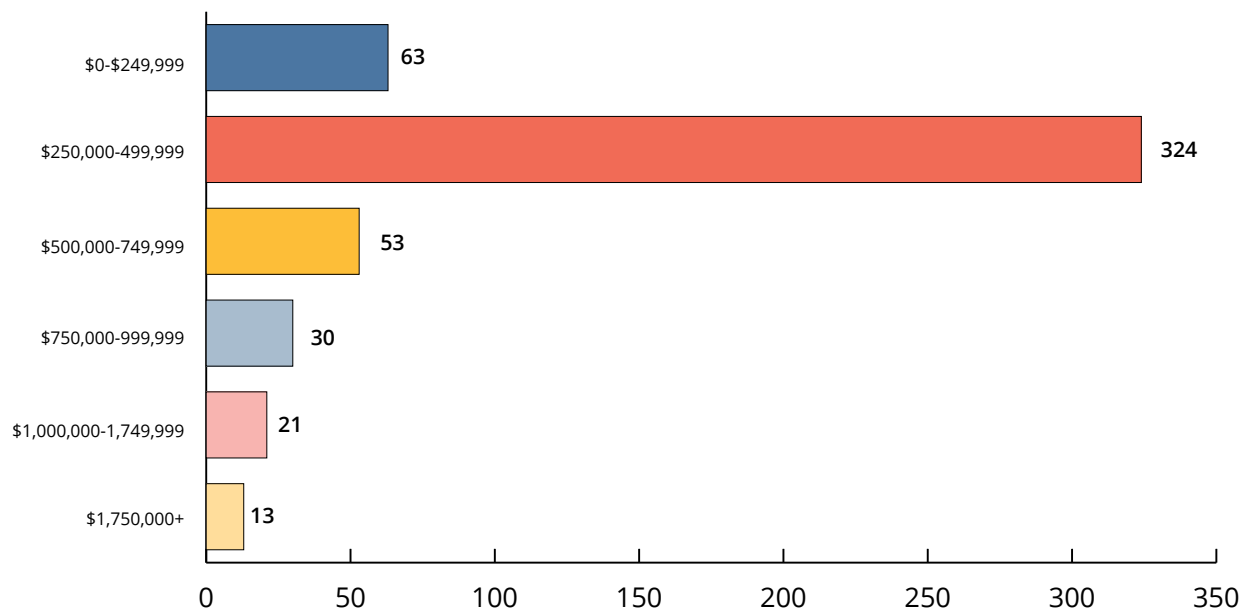
# Clarke County

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## Total Homes Sold: 358



## Number of New Listings: 504



# Clarke County

New Listings

504

Median List Price

\$379,999

Median Sold Price

\$370,000

Average DOM

35

\$0 - \$249,999	
Home Values	SELLER'S MARKET
Homes Sold	54
Median Sold Price	\$220,815
Average DOM	36
Months of Supply	2

\$750,000 - \$999,999	
Home Values	SELLER'S MARKET
Homes Sold	20
Median Sold Price	\$860,000
Average DOM	50
Months of Supply	3.3

\$250,000 - \$499,999	
Home Values	SELLER'S MARKET
Homes Sold	220
Median Sold Price	\$352,083
Average DOM	35
Months of Supply	1.7

\$1,000,000 - \$1,749,999	
Home Values	SELLER'S MARKET
Homes Sold	14
Median Sold Price	\$1,237,166
Average DOM	34
Months of Supply	3

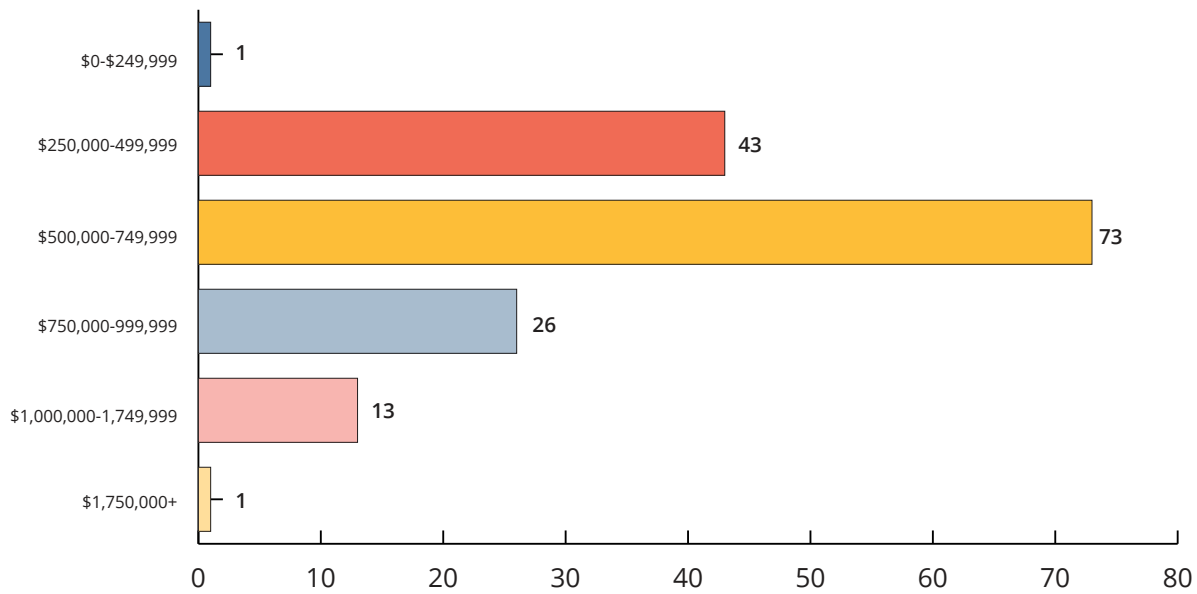
\$500,000 - \$749,999	
Home Values	SELLER'S MARKET
Homes Sold	46
Median Sold Price	\$569,117
Average DOM	29
Months of Supply	3.6

\$1,750,000+	
Home Values	BUYER'S MARKET
Homes Sold	4
Median Sold Price	\$2,547,500
Average DOM	19
Months of Supply	6.3

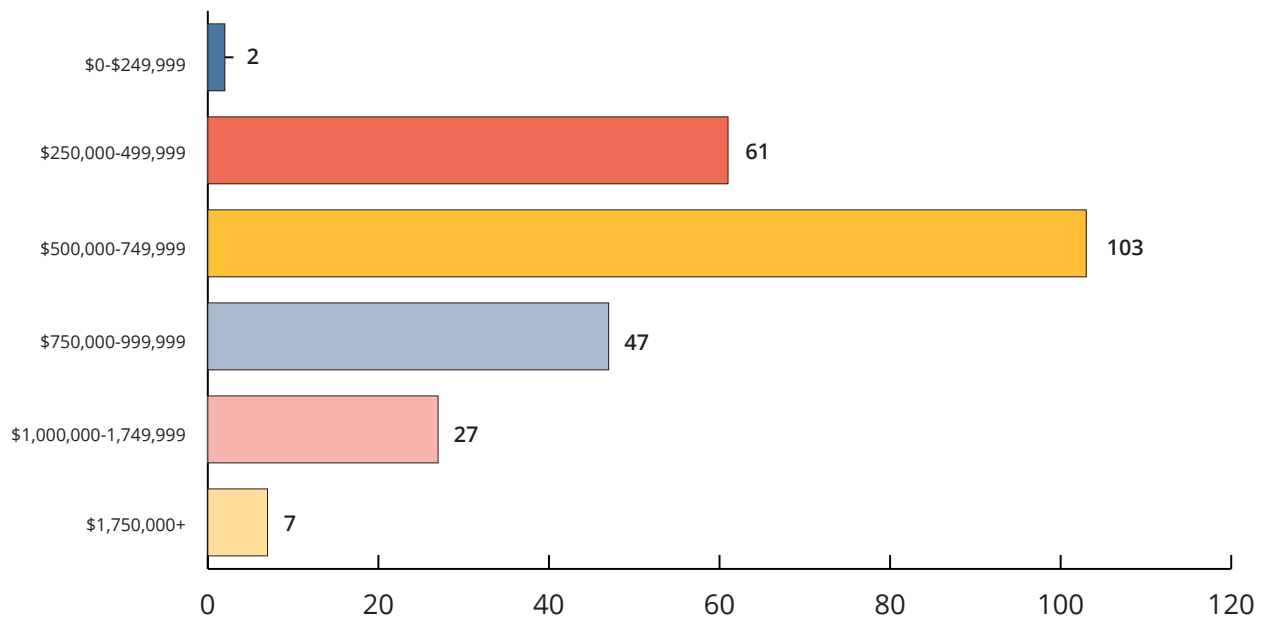
# Oconee County

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Total Homes Sold: 157



Number of New Listings: 247



Data Source: Classic MLS, Residential, April - June 2024

# Oconee County

New Listings	Median List Price	Median Sold Price	Average DOM
247	\$642,667	\$598,283	46

\$0 - \$249,999	
Home Values	SELLER'S MARKET
Homes Sold	1
Median Sold Price	\$230,000
Average DOM	12
Months of Supply	1

\$750,000 - \$999,999	
Home Values	SELLER'S MARKET
Homes Sold	26
Median Sold Price	\$800,667
Average DOM	36
Months of Supply	4.3

\$250,000 - \$499,999	
Home Values	SELLER'S MARKET
Homes Sold	43
Median Sold Price	\$398,667
Average DOM	21.3
Months of Supply	1.6

\$1,000,000 - \$1,749,999	
Home Values	BUYER'S MARKET
Homes Sold	13
Median Sold Price	\$1,378,333
Average DOM	71
Months of Supply	6.7

\$500,000 - \$749,999	
Home Values	SELLER'S MARKET
Homes Sold	73
Median Sold Price	\$604,840
Average DOM	57.3
Months of Supply	2.6

\$1,750,000+	
Home Values	SELLER'S MARKET
Homes Sold	1
Median Sold Price	\$2,770,000
Average DOM	15
Months of Supply	6



# 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.