



The Corcoran Report

3Q | 2024 | CLARKE & OCONEE COUNTY

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CLASSIC LIVING



“While interest rates and housing prices are important to watch, they should not dictate your decision.”

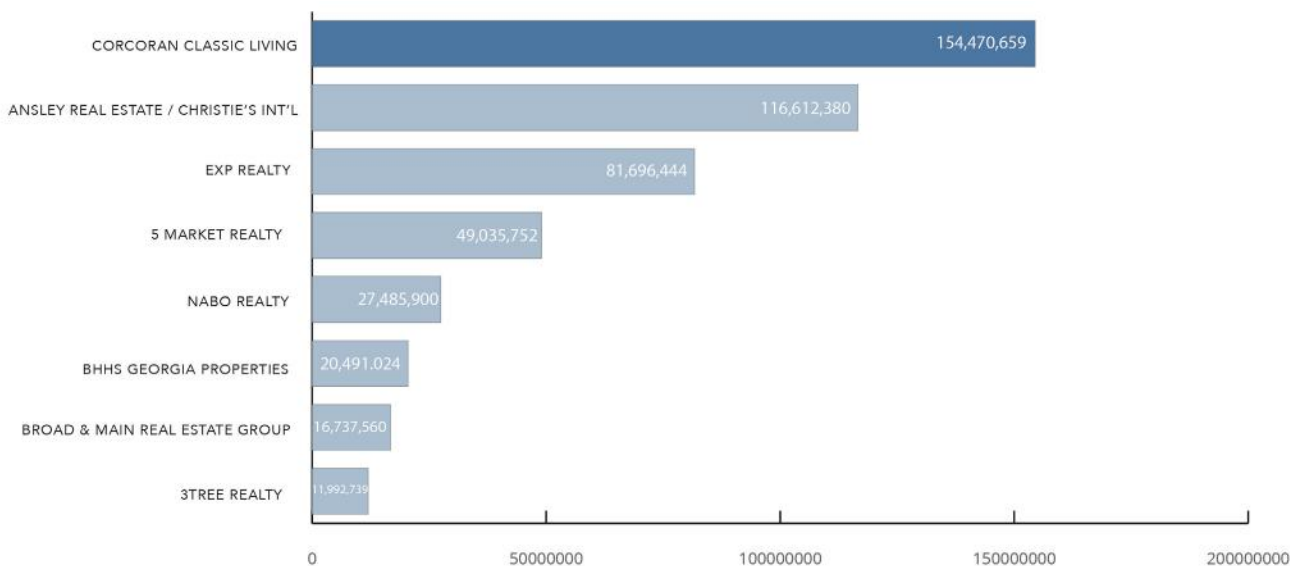
- SARAH ELLIS, GRI, BROKER / OWNER

Will mortgage interest rates go down? How low? What will the market look like? We are fielding these questions daily, and with good reason - we have seen fluctuating mortgage interest rates be one of the largest and most impactful factors on the real estate market. The good news is that it does seem like the days of rate increases are over, and they are trending down. Just how low they will go, we can't say, but I can say with relative certainty that we won't see another 3% mortgage rate in my lifetime!

So, when is a good time to buy? The best time to buy is when you are in a good financial position to purchase. While interest rates and housing prices are important to watch, they should not dictate your decision. We have experienced a climb in inventory during the second and third quarter of 2024, but we are not seeing a dramatic shift in pricing. As a matter of fact, national predictors like the National Association of Realtors and Fannie Mae predict an increase of 4-6% year over year in home prices in 2024. Our local market is generally seasonal with spring and summer yielding the highest inventory and

the highest demand. However, as we see rates come down a bit, some people are predicting that the fourth quarter will be the busiest for 2024. It's always important to note that election years create a certain amount of anxiety and uncertainty, creating a natural slow down in the market right around the election. It will be interesting to see how the opposing forces of a decrease in interest rates coupled with the election drives our local market in Q4.

According to Freddie Mac, the economic outlook remains optimistic. “Homeowners are experiencing significant wealth gains, which makes them less vulnerable to adverse economic events.” Locally, our market really slowed in the late summer months, and we were experiencing longer days on market than we were accustomed to. As the fall weather has cooled the temperatures, the interest rates have cooled as well, and we are enjoying a bit of a shift and more movement in the market. We are feeling optimistic about the outlook for the end of the year and moving into 2025 as well.



Data Source: Classic MLS. Residential, Commercial, Land. January- September 2024

Spotlight Properties



Five Points | 210 Riverview Road

\$2,100,000 | BEDS: 4 | BATHS: 4F, 3H | SQ. FT.: 4,196 | AC:0.73
LISTING AGENT: CALLIE WALLER



West Athens | 100 Melbourne Place

\$995,000 | BEDS: 5 | BATHS: 5 | SQ. FT.: 5,819 | ACRES: 3.75
LISTING AGENT: MARY CATHERINE SMITH

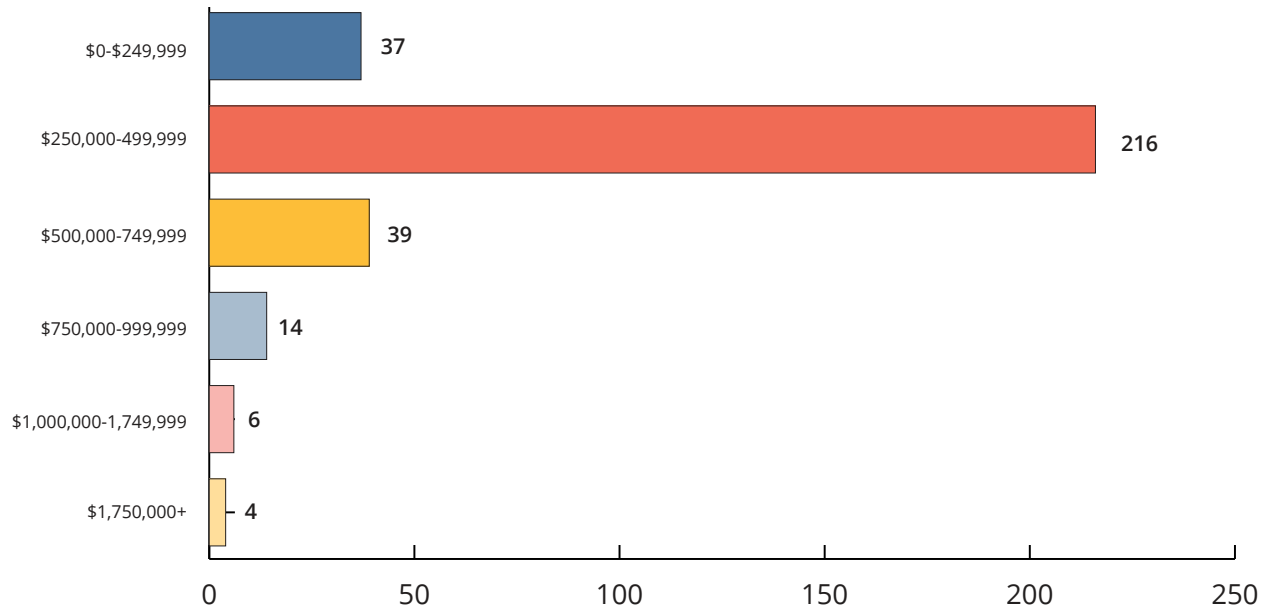


Oconee | 2009 Simonton Bridge Road

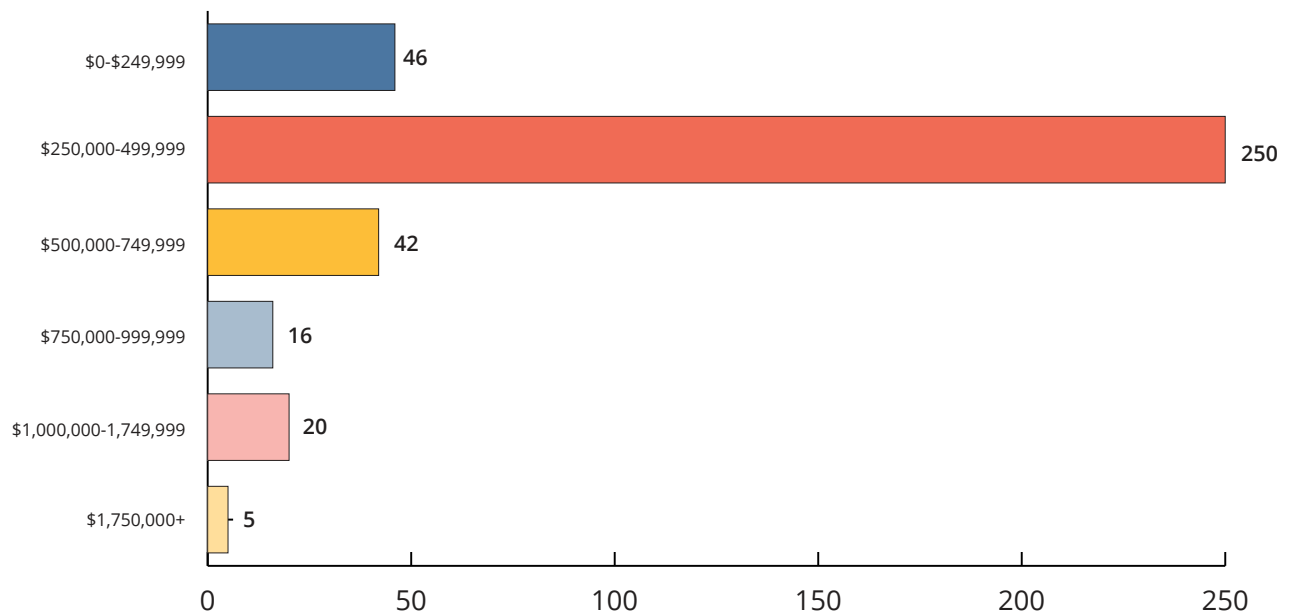
\$475,000 | BEDS: 3 | BATHS: 2 | SQ. FT.: 1,610 SF | ACRES :0.89
LISTING AGENT: JACKI MACKER

Clarke County

Total Homes Sold: 316



Number of New Listings: 379



Clarke County

New Listings

379

Median List Price

\$364,816

Median Sold Price

\$364,783

Average DOM

46

\$0 - \$249,999	
Home Values	SELLER'S MARKET
Homes Sold	37
Median Sold Price	\$213,333
Average DOM	41
Months of Supply	2

\$750,000 - \$999,999	
Home Values	BUYER'S MARKET
Homes Sold	14
Median Sold Price	\$822,500
Average DOM	65
Months of Supply	6

\$250,000 - \$499,999	
Home Values	SELLER'S MARKET
Homes Sold	216
Median Sold Price	\$379,667
Average DOM	48
Months of Supply	3.3

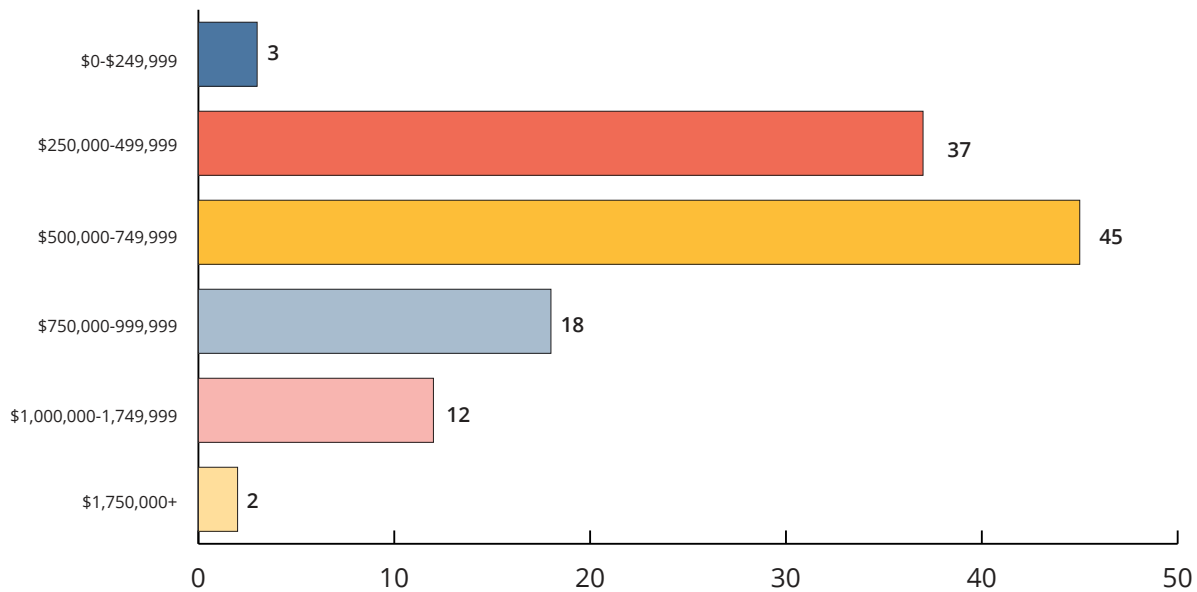
\$1,000,000 - \$1,749,999	
Home Values	BUYER'S MARKET
Homes Sold	6
Median Sold Price	\$1,167,500
Average DOM	65
Months of Supply	12.5

\$500,000 - \$749,999	
Home Values	SELLER'S MARKET
Homes Sold	39
Median Sold Price	\$607,482
Average DOM	53
Months of Supply	3.3

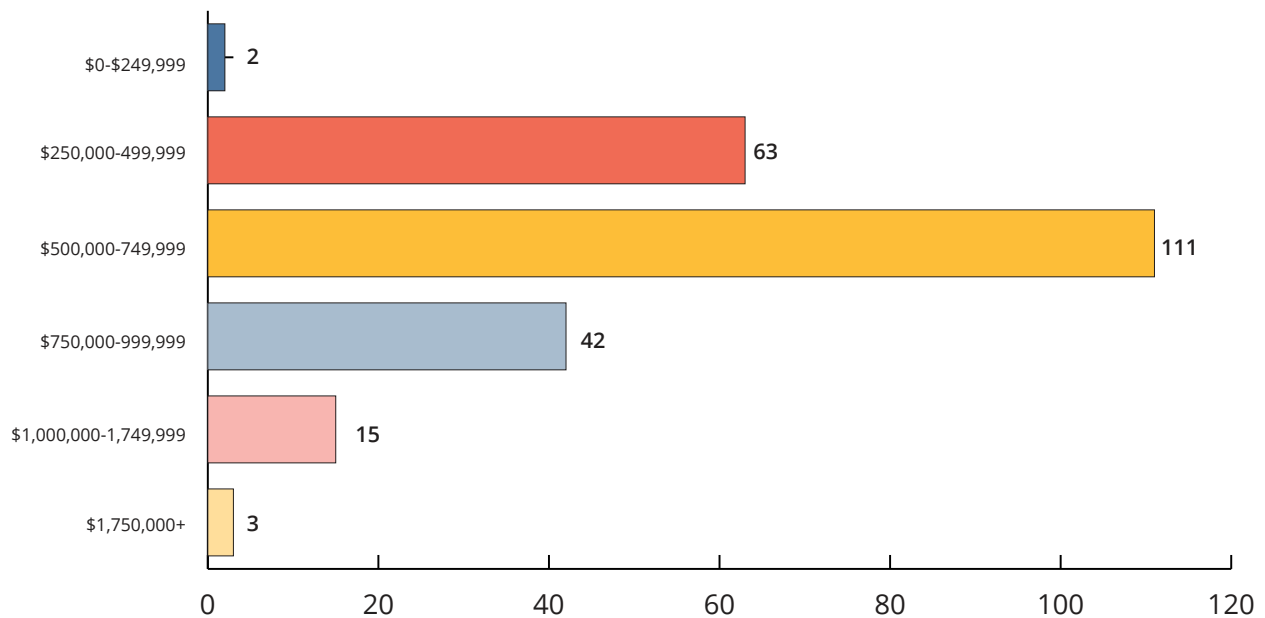
\$1,750,000+	
Home Values	BUYER'S MARKET
Homes Sold	4
Median Sold Price	\$2,507,500
Average DOM	64
Months of Supply	6.5

Oconee County

Total Homes Sold: 117



Number of New Listings: 236



Data Source: Classic MLS, Residential, July - September 2024

Oconee County

New Listings	Median List Price	Median Sold Price	Average DOM
236	\$602,307	\$581,833	44

\$0 - \$249,999	
Home Values	SELLER'S MARKET
Homes Sold	3
Median Sold Price	\$221,575
Average DOM	67
Months of Supply	1

\$750,000 - \$999,999	
Home Values	BUYER'S MARKET
Homes Sold	18
Median Sold Price	\$844,817
Average DOM	41
Months of Supply	7

\$250,000 - \$499,999	
Home Values	SELLER'S MARKET
Homes Sold	37
Median Sold Price	\$390,087
Average DOM	35
Months of Supply	2.6

\$1,000,000 - \$1,749,999	
Home Values	BALANCED MARKET
Homes Sold	12
Median Sold Price	\$1,326,667
Average DOM	75
Months of Supply	5

\$500,000 - \$749,999	
Home Values	BALANCED MARKET
Homes Sold	45
Median Sold Price	\$604,264
Average DOM	40
Months of Supply	5

\$1,750,000+	
Home Values	BUYER'S MARKET
Homes Sold	2
Median Sold Price	\$2,900,000
Average DOM	131
Months of Supply	5.5

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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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