

MARKET

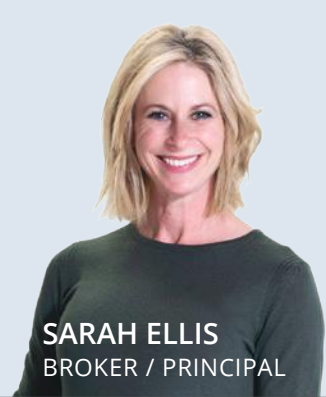


REPORT | Q1 2021



*Real Estate information
for Clarke County and
Oconee County.*





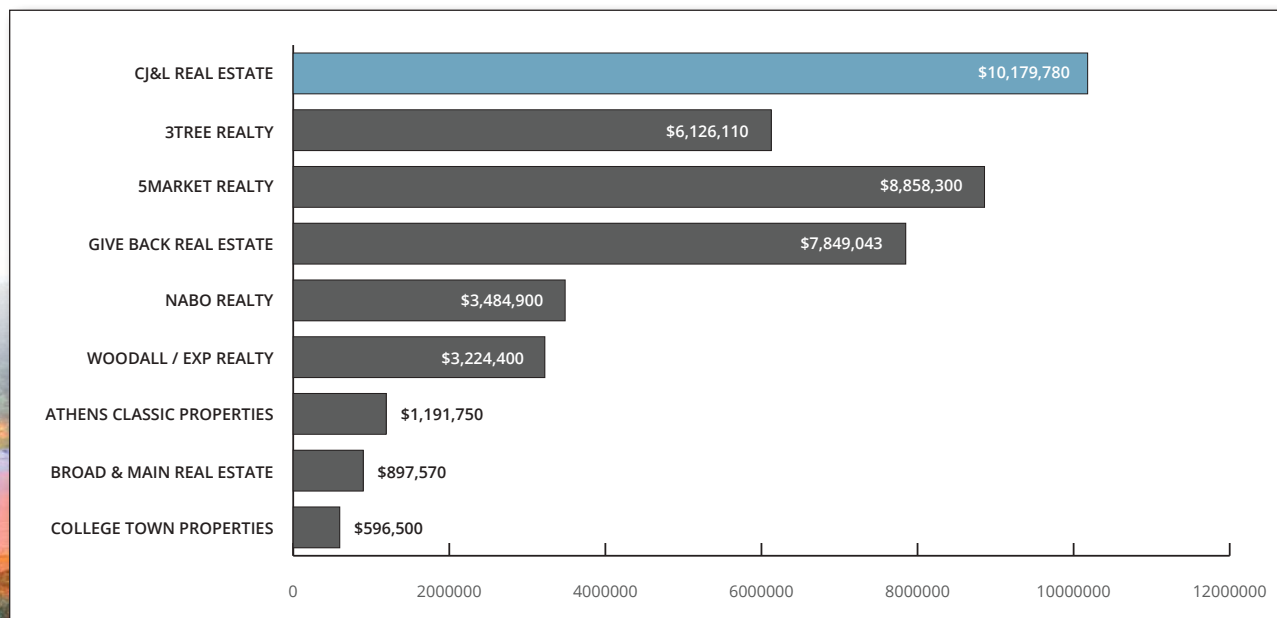
SARAH ELLIS
BROKER / PRINCIPAL

If you're thinking of buying a home, expect intense competition and potential bidding wars.

Generally speaking, homes across variable price points are selling quickly and often with multiple offers. So, hang on to your hats because the real estate market is as exciting as we can ever remember it being. According to the National Association of REALTORS®, the average home for sale is receiving 3.7 offers, up from 2.3 offers just one year ago. This competition is driving the median sales prices up in many neighborhoods by double digits. The incredibly tight supply of homes for sale is the lowest in memory, and until demand eases, we do not expect price gains to end. The median sales price of a home has risen 17% from last year. Intense competition among buyers leads to increased prices and appraisers scurrying to justify market values based on recent sales. Let's add in a few more factors to consider: interest rates have remained under 3% for months but now show signs of marching upwards, and with the cost of new construction so volatile and uncertain, we are not likely to see the addition of much new construction to our inventory. Simultaneous to the surge in demand, the inventory of homes for sale has declined by 60% when compared to 2020. Supply will remain tight in 2021 as

first-time buyers, many of whom are Millennials, come to the market in droves. Additionally, we are watching as people flock to smaller towns from the larger urban areas. Athens remains a top desirable location for many of our friends in Atlanta as telecommuting continues to be a popular method for business. Zillow reports that the typical first-time home buyer in the U.S. is 34 years old, and we are on the leading edge of this demographic wave. The National Association of REALTORS® reports that Millennials make up the largest share of the home buying population at 38%. Zillow reports that as these first-time home buyers enter the market, homes in the most affordable market segment appreciate the fastest. In many areas, the gap in appreciation rates between the most- and least-affordable homes is widening, evidence of the intense competition between buyers on a budget. However, regardless of your budget, the inventory shortage will remain as our largest driver of buyer motivation. Hanging tough in this market is key as we don't expect this roller coaster ride to end in 2021 - it's fun, exciting, and challenging all at the same time.

INDEPENDENT FIRM PRODUCTION | Q1 2021



TIPS TO NAVIGATE THE MARKET

This competitive market has been challenging to say the least. Sellers are receiving top dollar for their home and buyers are, in most cases, offering well over asking price just for a chance at buying a home that may or may not resemble their wish list. We put together a list of tips we're sharing with our buyer clients to help set them up for success in a seller's market.

BUYER TIPS

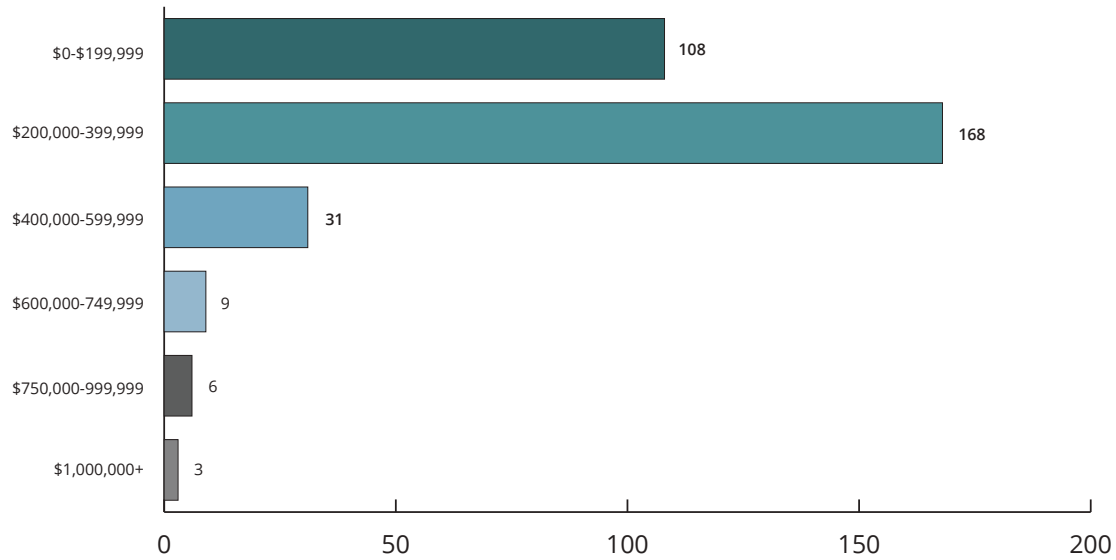
- 1. UNDERSTAND THE MARKET**
Understand that low inventory, low mortgage rates, and high demand create intense bidding wars. The more educated you are on current market conditions, the less surprised you will be by a multiple offer scenario.
- 2. GET PRE-APPROVED**
Have your finances in order before you begin your home search. Knowing exactly what you can afford and getting pre-approved is key for success.
- 3. DON'T GET ATTACHED**
Doing the above research and homework should help you avoid getting emotionally attached to a house outside of your budget. Save your bidding strategy and negotiations for a home that you can afford to win.
- 4. MAKE SMART OFFERS**
In a seller's market, a low offer can be perceived as insulting. Submit the highest and best offer you can afford. While you may have to offer above asking price for the house, other negotiating points that could increase the chances of an offer acceptance include: no contingencies, decreased due diligence period, paying for closing costs, or a courtesy leaseback to the seller.
- 5. BE COOPERATIVE**
Avoid using ultimatums in contracts. If you know the house needs repairs, only submit an offer if you are willing to accept the property "as is" or lose the option and inspection money. Use a preferred lender the seller knows will work to close on time.



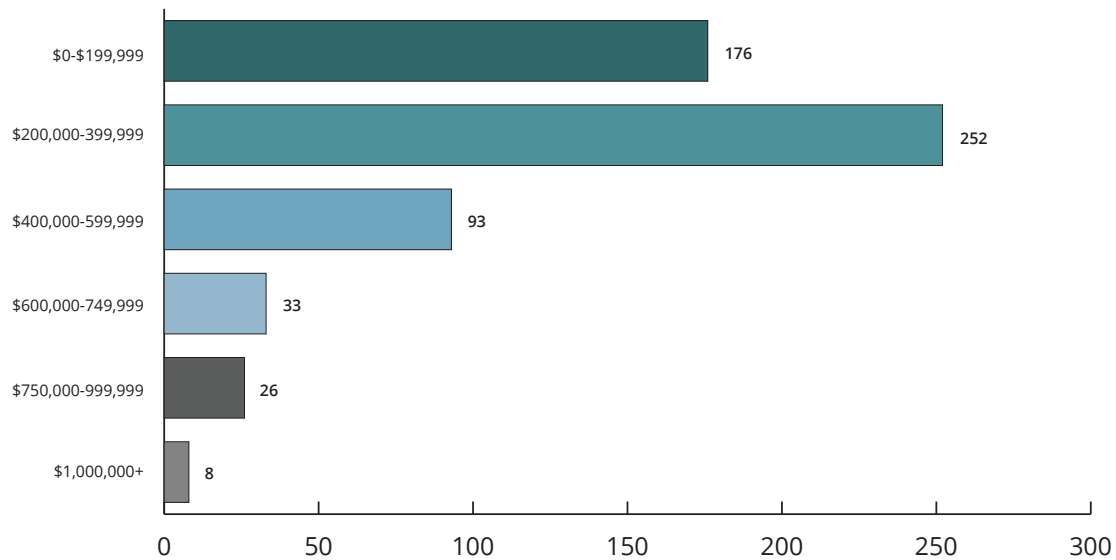
CLARKE COUNTY

SNAPSHOT | QUARTER 1 2021

TOTAL HOMES SOLD: 325



TOTAL HOMES FOR SALE: 588



CLARKE COUNTY

SNAPSHOT | QUARTER 1 2021

HOMES FOR SALE	MEDIAN LIST PRICE	MEDIAN SOLD PRICE	AVERAGE DAYS ON MARKET
588	\$240,000	\$239,500	37

\$0 - \$199,999	
Home Values	SELLER'S MARKET
Homes Sold	108
Median Sold Price	\$155,000
Average Days on Market	23
Months of Supply	< 1

\$600,000 - \$749,999	
Home Values	SELLER'S MARKET
Homes Sold	9
Median Sold Price	\$635,000
Average Days on Market	80
Months of Supply	1

\$200,000 - \$399,999	
Home Values	SELLER'S MARKET
Homes Sold	168
Median Sold Price	\$270,000
Average Days on Market	35
Months of Supply	< 1

\$750,000 - \$999,999	
Home Values	SELLER'S MARKET
Homes Sold	6
Median Sold Price	\$857,500
Average Days on Market	141
Months of Supply	< 1

\$400,000 - \$599,999	
Home Values	SELLER'S MARKET
Homes Sold	31
Median Sold Price	\$472,000
Average Days on Market	72
Months of Supply	< 1

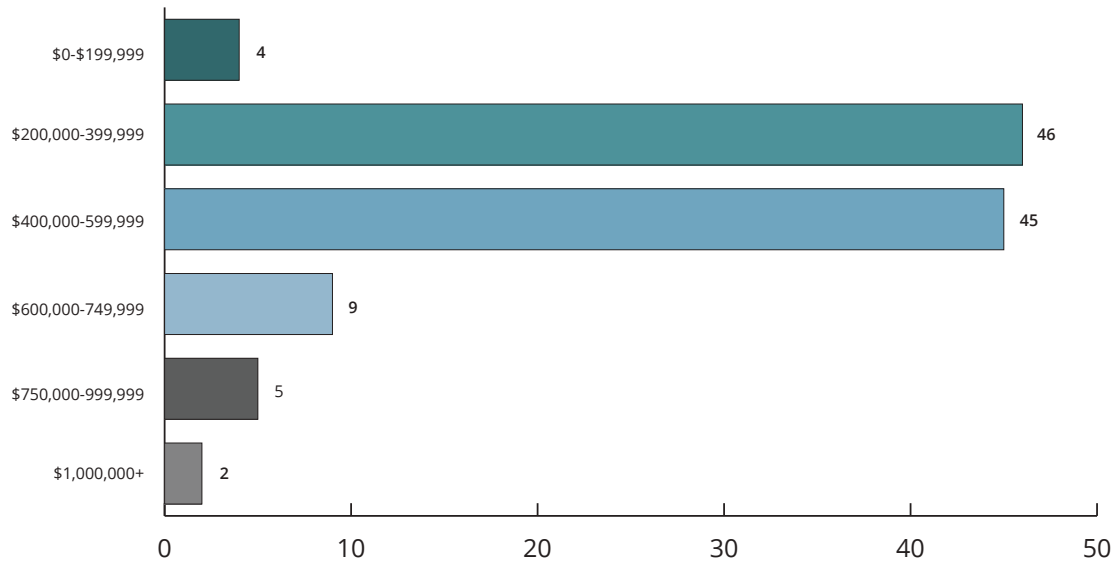
\$1,000,000+	
Home Values	SELLER'S MARKET
Homes Sold	3
Median Sold Price	\$1,575,000
Average Days on Market	45
Months of Supply	1

Data Source: Athens MLS. Criteria: Residential, Townhomes, Condos

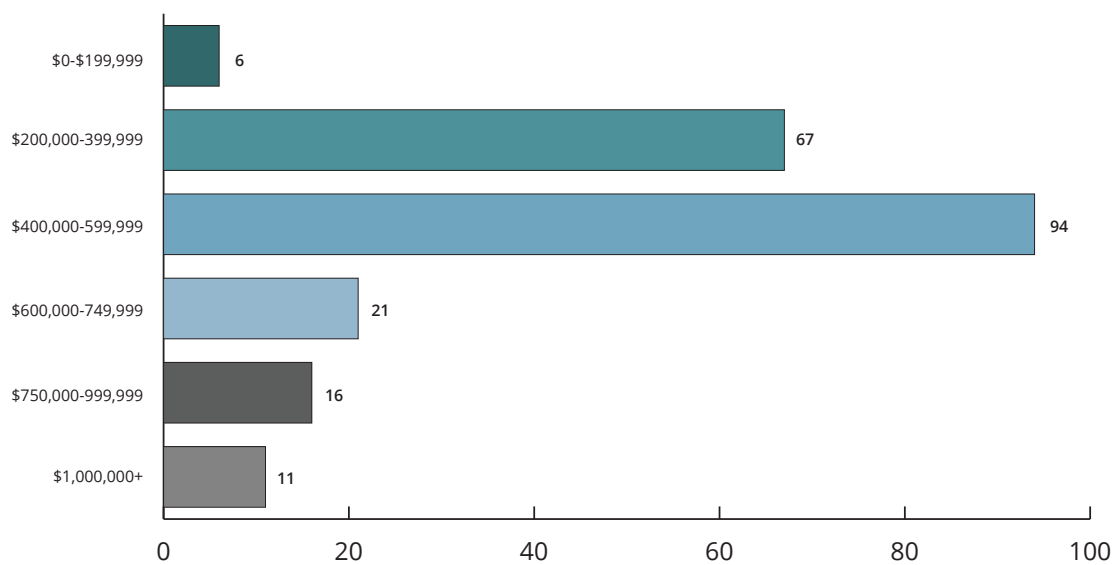
OCONEE COUNTY

SNAPSHOT | QUARTER 1 2021

TOTAL HOMES SOLD: 111



TOTAL HOMES FOR SALE: 215



OCONEE COUNTY

SNAPSHOT | QUARTER 1 2021

HOMES FOR SALE	MEDIAN LIST PRICE	MEDIAN SOLD PRICE	AVERAGE DAYS ON MARKET
215	\$419,900	\$425,000	46

\$0 - \$199,999	
Home Values	SELLER'S MARKET
Homes Sold	4
Median Sold Price	\$172,000
Average Days on Market	18
Months of Supply	0

\$600,000 - \$749,999	
Home Values	SELLER'S MARKET
Homes Sold	9
Median Sold Price	\$655,000
Average Days on Market	83
Months of Supply	< 1

\$200,000 - \$399,999	
Home Values	SELLER'S MARKET
Homes Sold	46
Median Sold Price	\$307,243
Average Days on Market	22
Months of Supply	< 1

\$750,000 - \$999,999	
Home Values	SELLER'S MARKET
Homes Sold	5
Median Sold Price	\$872,000
Average Days on Market	131
Months of Supply	< 1

\$400,000 - \$599,999	
Home Values	SELLER'S MARKET
Homes Sold	45
Median Sold Price	\$485,000
Average Days on Market	54
Months of Supply	< 1

\$1,000,000+	
Home Values	SELLER'S MARKET
Homes Sold	2
Median Sold Price	\$1,250,000
Average Days on Market	150
Months of Supply	1

Data Source: Athens MLS. Criteria: Residential, Townhomes, Condos



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