

# MARKET



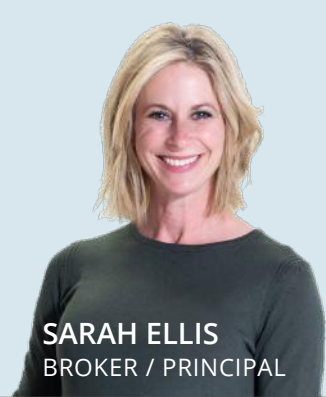
REPORT | Q3 2021



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







**SARAH ELLIS**  
BROKER / PRINCIPAL

## Despite inching back to a more normal market, we expect that the inventory shortage will persist through Q4.

Analysts believe that the fourth quarter of 2021 will see the real estate market inching back to a more normal state. Typically this time of year, we see a seasonal slow down as consumers get into the holiday season and winter weather brings people back indoors. Many of the pandemic-instigated pressures on the industry will remain in place, however, so while things may calm, the waters will still be choppy. According to the Georgia Association of Realtors, new listings have increased five percent, but the months of supply of inventory remains down. Pending sales were up for all property types in all price ranges with the exception of properties less than \$124,999 - likely due to a lack of inventory of housing in that price range. Locally, our market of houses above \$1M boasts the most months of inventory giving our highest end buyers the greatest breadth of inventory to choose from.

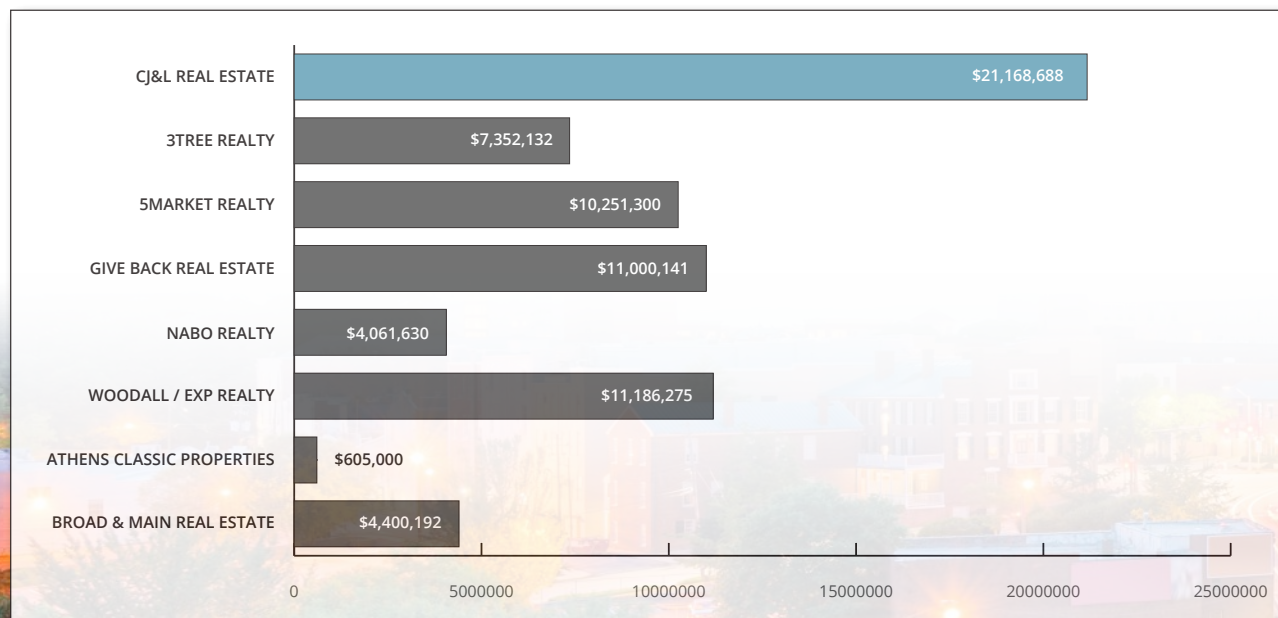
We can all still expect a lack of supply to dominate the housing market in most price points. New construction starts have picked up nationally, but the new inventory will not be ready for winter. Some forbearance protections will end for homeowners affected by the pandemic and the first eligible borrowers who enrolled under the CARES Act will see those protections expire during Q4. While we don't expect a foreclosure tidal wave, we do expect a subset of homeowners may go into foreclosure or be forced to sell their homes which may mean a slight uptick in existing home listings. Experts believe that the largest single source of available

housing inventory will be existing homeowners buying and moving to a different home.

Most experts predict mortgage rates will rise by the end of the year. According to the S&P CoreLogic Case-Shiller National Home Price Index, "we recorded the highest-ever growth rate of the national home price index in July," which is attributable to the historically low interest rates as well as the historic lack of inventory. First-time homebuyers will likely still struggle to get to the finish line as the market continues to remain strongly in favor of sellers through the end of the year. Low down payment programs like FHA and VA place those buyers at a disadvantage to a cash buyer for negotiations in multiple offer situations.

The key question in the current real estate market is: what makes sense for you? For buyers, if you can afford the mortgage payments, it is still a great time to capitalize on the low interest rates as annual rent costs are recorded at historically high levels. For sellers, it's almost certainly a great time to list your home. The median sales price for the Athens area continues to remain in line with the entire state of Georgia; however, for townhomes and condos, Athens stays well below the state average. "The silver lining for aspiring homeowners is that the worst of the housing supply crunch looks to finally be behind us, and most experts believe that the past year's rapid price booms has begun to simmer down," according to Terry Loeb, founder of Pulsenomics.

### INDEPENDENT FIRM PRODUCTION | Q3 2021





# LUXURY PROPERTY IN ATHENS

Whether you're looking for walkability, privacy, space or amenities, we can help you find the right home to suit your needs. Visit our website at [CJANDL.COM](http://CJANDL.COM) or contact one of our agents to begin your search today.



**1171 Thornwell Drive, Athens**  
**6 BR | 5 BA | 7,566 SF | 5.28 AC**  
Private oasis in Oconee County!  
MLS# 981372 | \$1,479,000



**275 Red Oak Trail, Athens**  
**5 BR | 4 BA | 3 HBA | 5,262 SF | 6.76 AC**  
Exquisite classical French home designed by renowned architect, Frank McCall.  
MLS# 981828 | \$1,180,000



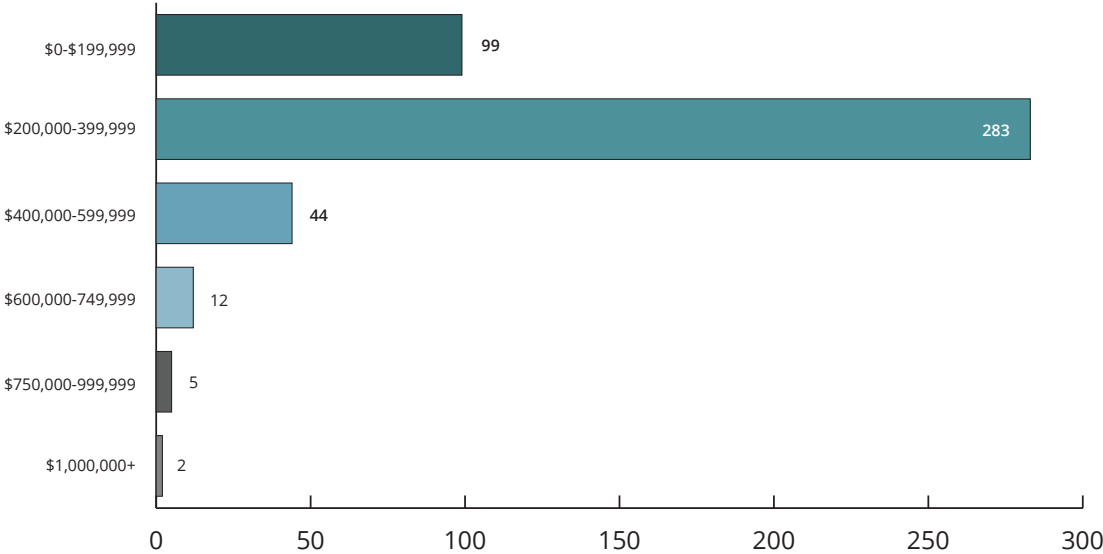
**215 Oakland Way, Athens**  
**5 BR | 3 BA | 2,901 SF | 0.56 AC**  
Rare in-town property on spacious lot within walking distance to Five Points.  
MLS# 983200 | \$899,000



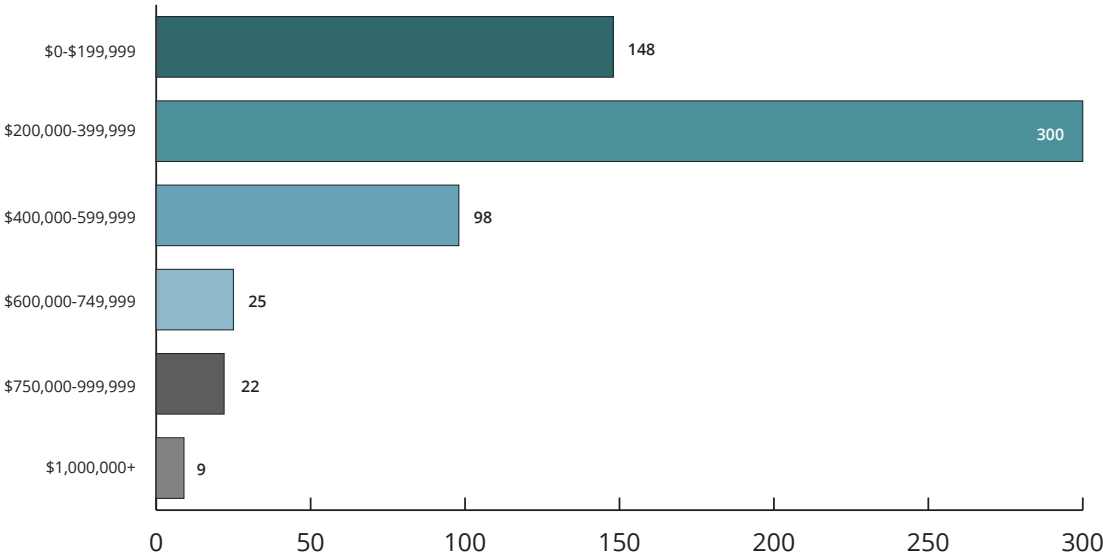
# CLARKE COUNTY

SNAPSHOT | QUARTER 3 2021

## TOTAL HOMES SOLD: 445



## TOTAL HOMES FOR SALE: 602



# CLARKE COUNTY

SNAPSHOT | QUARTER 3 2021

HOMES FOR SALE	MEDIAN LIST PRICE	MEDIAN SOLD PRICE	AVERAGE DAYS ON MARKET
602	\$285,000	\$265,500	29

\$0 - \$199,999	
Home Values	SELLER'S MARKET
Homes Sold	99
Median Sold Price	\$160,000
Average Days on Market	24
Months of Supply	0.7

\$600,000 - \$749,999	
Home Values	SELLER'S MARKET
Homes Sold	12
Median Sold Price	\$637,250
Average Days on Market	16
Months of Supply	2.7

\$200,000 - \$399,999	
Home Values	SELLER'S MARKET
Homes Sold	283
Median Sold Price	\$274,900
Average Days on Market	26
Months of Supply	0.6

\$750,000 - \$999,999	
Home Values	SELLER'S MARKET
Homes Sold	5
Median Sold Price	\$900,000
Average Days on Market	107
Months of Supply	1.7

\$400,000 - \$599,999	
Home Values	SELLER'S MARKET
Homes Sold	44
Median Sold Price	\$448,650
Average Days on Market	21
Months of Supply	2.5

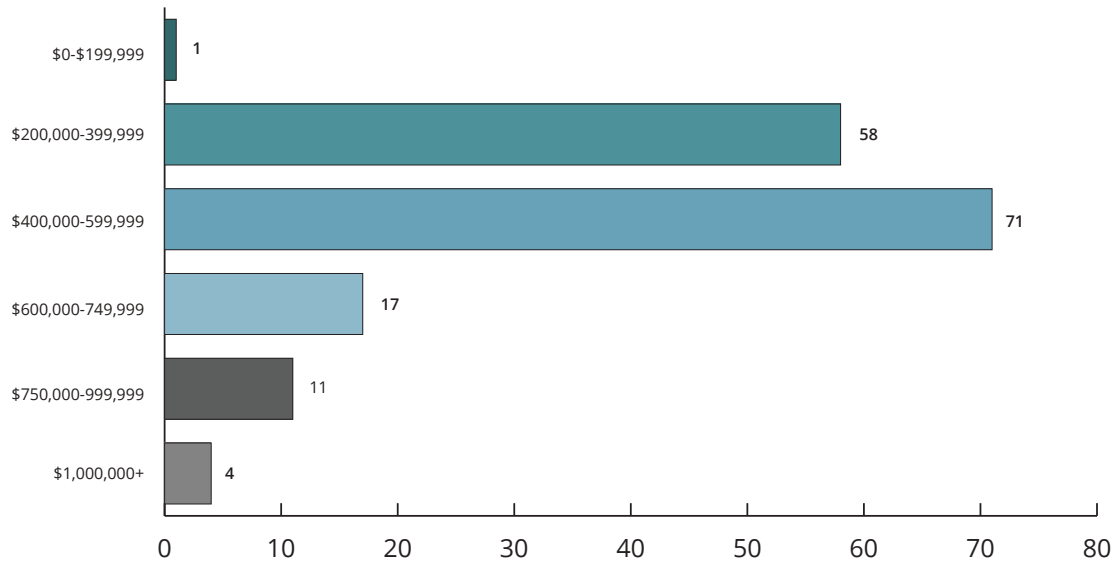
\$1,000,000+	
Home Values	BUYER'S MARKET
Homes Sold	2
Median Sold Price	\$1,140,000
Average Days on Market	51
Months of Supply	10.5

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

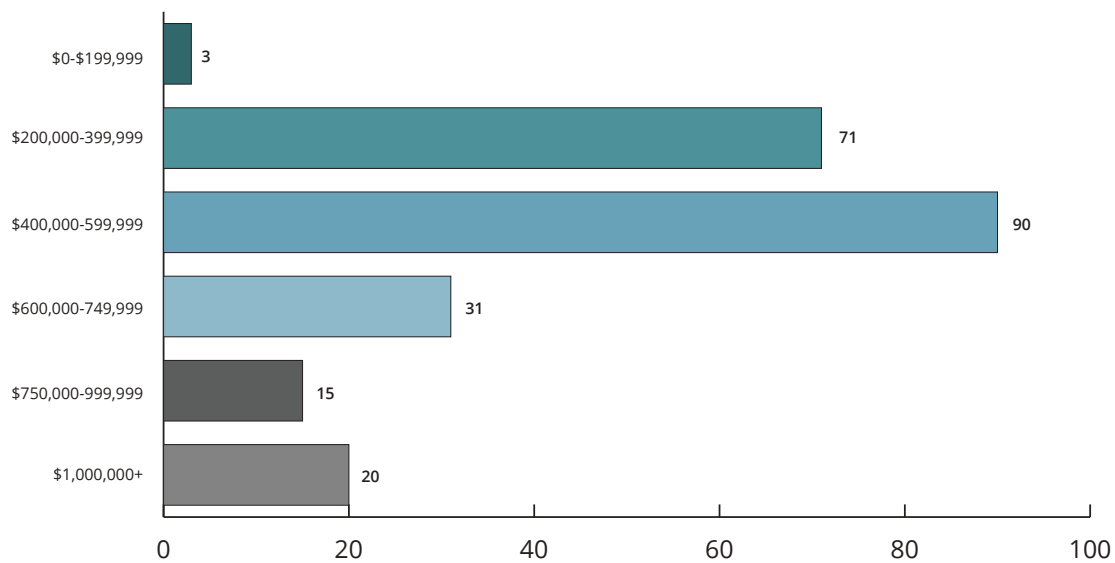
# OCONEE COUNTY

SNAPSHOT | QUARTER 3 2021

## TOTAL HOMES SOLD: 161



## TOTAL HOMES FOR SALE: 230



# OCONEE COUNTY

SNAPSHOT | QUARTER 3 2021

HOMES  
FOR SALE

230

MEDIAN LIST  
PRICE

\$432,500

MEDIAN SOLD  
PRICE

\$439,700

AVERAGE DAYS  
ON MARKET

23

\$0 - \$199,999	
Home Values	SELLER'S MARKET
Homes Sold	1
Median Sold Price	\$145,000
Average Days on Market	7
Months of Supply	1.1

\$600,000 - \$749,999	
Home Values	SELLER'S MARKET
Homes Sold	17
Median Sold Price	\$660,000
Average Days on Market	23
Months of Supply	1.2

\$200,000 - \$399,999	
Home Values	SELLER'S MARKET
Homes Sold	58
Median Sold Price	\$310,000
Average Days on Market	24
Months of Supply	0.6

\$750,000 - \$999,999	
Home Values	SELLER'S MARKET
Homes Sold	11
Median Sold Price	\$889,900
Average Days on Market	42
Months of Supply	0.7

\$400,000 - \$599,999	
Home Values	SELLER'S MARKET
Homes Sold	71
Median Sold Price	\$475,000
Average Days on Market	22
Months of Supply	0.4

\$1,000,000+	
Home Values	BUYER'S MARKET
Homes Sold	4
Median Sold Price	\$1,112,500
Average Days on Market	53
Months of Supply	6.8

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



940 Prince Avenue, Suite C  
Athens, Georgia 30606  
(706) 559-4520  
info@cjandl.com



**SARAH ELLIS**  
BROKER / PRINCIPAL

**CHRISTY JENKINS**  
ASSOCIATE BROKER / PRINCIPAL