



Leaders, Educators & Advocates

CAOR members serve our communities, protect private property rights, & elevate our profession.

2024 Cherokee Association of Realtors® Report to the Housing Symposium

Where Metro Meets the Mountains

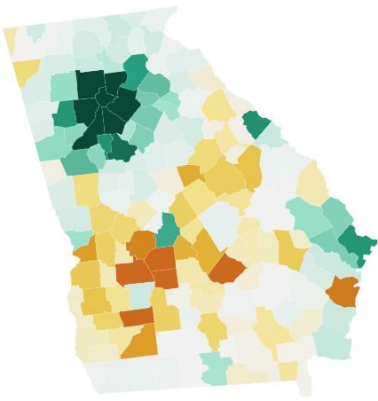


Some Stats to Chew on:

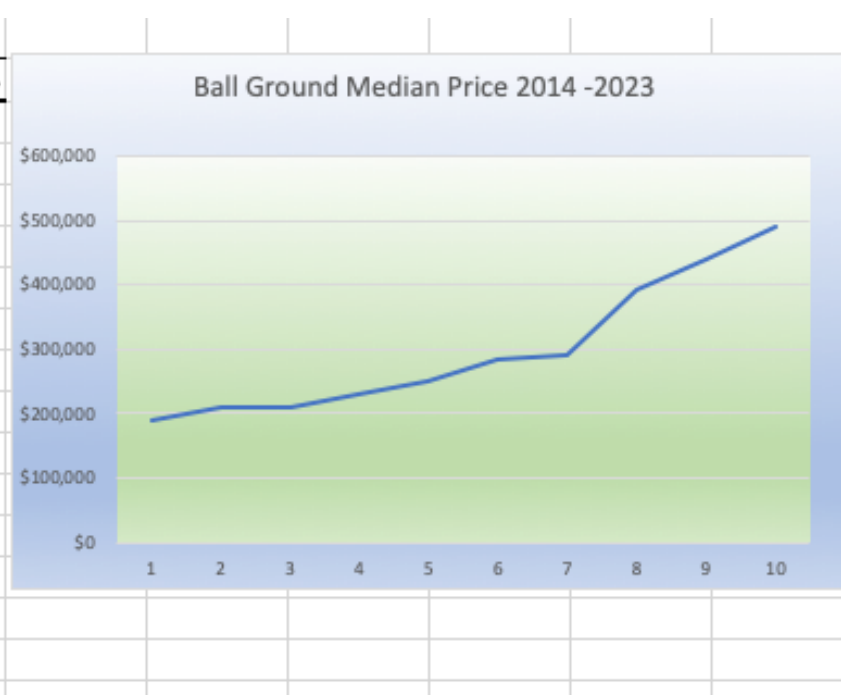
A	B	C	D	E	F	G	H	I
Cherokee County								
421 square land Miles							Slow Growth	Potential Growth
	2000	2010	2020	2030	2040	2050	2053	2053
Population	141903	214346	266620				400000	550000
				Population Change			133,380.00	283,380.00
				% Change			50.03%	106.29%
Households	49,495	82,360	97,093				145,455	200,000
People Per Household	2.87	2.60	2.75				2.75	2.75
People per Sq mile	337	509	633				950	1306
% Yearly Growth		5.11%	2.44%				1.52%	3.22%
<i>Data Sources United States Census</i>				Addl Housing Needed			48,502	103,047
				New Homes		Per year	1617	3123
Georgia Population		9,712,209	10,912,876				13,738,111	
https://opb.georgia.gov/census-data/population-projections								

Some Stats to Chew on:

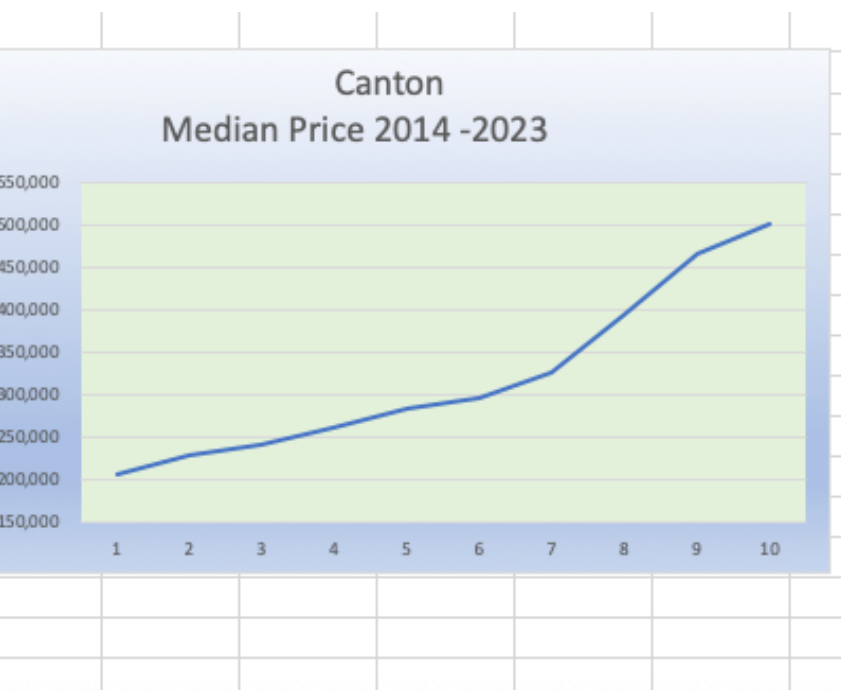
	Real Estate Sales Data Feb 2024 Compared toFeb 2023							
	Feb 2024 Median Sales Price	# of Sales	Days on Mkt	Feb 2023 Median Sales Price	# of Sales	Days on Mkt	Median \$ Change	Change # of sales
Cherokee All	\$466,980	273	32	\$421,825	292	35	\$45,155	-19
Ball Ground	\$390,880	20	53	\$400,000	17	46	(\$9,120)	3
Canton	\$532,500	119	32	\$470,000	119	42	\$62,500	0
Holly Springs	\$526,350	4	21	\$495,000	1	137	\$31,350	3
Waleska	\$400,000	9	89	\$410,000	7	80	(\$10,000)	2
Woodstock	\$432,500	96	16	\$400,000	124	23	\$32,500	-28
	\$456,446	248	42	\$435,000	268	66	\$21,446	-20
#'s don't add up due to Acworth Alpharetta								



Ball Ground											
Month	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Jan	\$135,000	\$166,000	\$172,950	\$200,000	\$245,000	\$235,320	\$212,000	\$425,000	\$380,375	\$440,250	\$430,000
Feb	\$156,000	\$178,000	\$180,000	\$228,775	\$217,250	\$280,000	\$239,500	\$327,500	\$350,000	\$400,000	\$390,000
Mar	\$231,700	\$239,900	\$217,000	\$235,745	\$237,950	\$288,000	\$287,643	\$435,000	\$448,000	\$357,325	
Apr	\$157,500	\$203,155	\$200,750	\$226,250	\$265,000	\$281,000	\$306,250	\$322,500	\$450,196	\$535,623	
May	\$224,000	\$181,000	\$209,000	\$210,000	\$245,800	\$291,000	\$304,500	\$375,000	\$464,589	\$512,500	
Jun	\$206,750	\$238,450	\$250,000	\$226,695	\$261,690	\$239,500	\$283,903	\$410,000	\$491,000	\$505,000	
Jul	\$187,450	\$239,900	\$197,000	\$262,100	\$235,000	\$285,000	\$282,500	\$420,000	\$566,186	\$437,000	
Aug	\$222,500	\$220,000	\$253,500	\$235,013	\$270,800	\$287,000	\$287,500	\$412,000	\$496,591	\$522,760	
Sep	\$175,000	\$177,500	\$215,000	\$215,790	\$296,000	\$319,000	\$319,500	\$414,950	\$430,000	\$545,000	
Oct	\$179,900	\$238,000	\$207,810	\$213,190	\$268,625	\$308,950	\$313,320	\$400,000	\$343,200	\$603,740	
Nov	\$209,900	\$234,000	\$187,000	\$275,000	\$225,000	\$290,000	\$334,950	\$391,000	\$488,750	\$560,000	
Dec	\$175,565	\$208,400	\$212,500	\$229,100	\$234,495	\$294,900	\$323,750	\$365,000	\$373,500	\$457,500	
Average	\$188,439	\$210,359	\$208,543	\$229,805	\$250,218	\$283,306	\$291,276	\$391,496	\$440,199	\$489,725	\$410,000
	% Change	11.63%	-0.86%	10.20%	8.88%	13.22%	2.81%	34.41%	12.44%	11.25%	



Canton											
Month	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Jan	\$201,200	\$235,000	\$216,250	\$235,000	\$265,115	\$273,098	\$270,000	\$369,250	\$460,000	\$478,750	\$467,500
Feb	\$198,000	\$233,950	\$229,529	\$249,995	\$290,000	\$273,000	\$295,000	\$355,000	\$451,000	\$470,000	\$532,500
Mar	\$231,770	\$212,000	\$260,000	\$269,000	\$276,700	\$279,400	\$306,140	\$360,000	\$473,540	\$463,000	
Apr	\$186,000	\$239,101	\$243,950	\$275,000	\$269,900	\$309,000	\$315,950	\$365,000	\$457,430	\$486,953	
May	\$222,200	\$247,000	\$244,000	\$262,748	\$276,500	\$290,000	\$317,000	\$390,000	\$505,000	\$510,890	
Jun	\$205,500	\$239,950	\$240,000	\$272,500	\$279,498	\$299,990	\$330,000	\$400,000	\$485,000	\$507,500	
Jul	\$208,500	\$245,000	\$237,000	\$277,500	\$295,000	\$317,200	\$337,000	\$398,735	\$457,000	\$515,000	
Aug	\$199,450	\$215,000	\$249,900	\$259,900	\$295,000	\$305,000	\$338,000	\$410,000	\$471,980	\$515,000	
Sep	\$210,000	\$224,900	\$230,500	\$260,500	\$299,450	\$298,290	\$355,000	\$425,250	\$465,000	\$502,892	
Oct	\$200,000	\$215,000	\$245,600	\$246,430	\$274,000	\$294,000	\$334,375	\$412,352	\$450,000	\$521,600	
Nov	\$210,000	\$219,025	\$253,500	\$269,950	\$281,500	\$288,018	\$365,000	\$410,000	\$460,000	\$534,130	
Dec	\$215,000	\$234,000	\$253,000	\$265,000	\$312,000	\$320,000	\$349,368	\$440,000	\$470,000	\$494,500	
Average	\$207,302	\$229,994	\$241,936	\$261,960	\$284,555	\$295,583	\$326,069	\$394,632	\$467,163	\$500,018	\$500,000
	% Change	10.95%	5.19%	8.28%	8.63%	3.88%	10.31%	21.03%	18.38%	7.03%	



Holly Springs												<div> <div>Holly Springs Median Price 2014 -2023</div> </div>
Month	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Jan	\$213,353		\$221,745		\$315,000	\$336,647	\$355,273	\$347,000	\$445,000	\$426,000		
Feb	\$176,500			\$276,050	\$365,305	\$319,070	\$339,735	\$392,687	\$516,275	\$495,000	\$526,350	
Mar		\$1,100,000	\$227,950	\$322,108	\$324,990	\$336,000	\$351,333	\$390,543	\$515,000	\$425,000		
Apr	\$209,490	\$189,500		\$278,000	\$307,805	\$320,543	\$359,995	\$410,998	\$504,900	\$2,101,378		
May		\$125,300	\$236,255	\$378,750	\$295,659	\$339,993	\$343,100	\$426,004	\$570,000	\$545,000		
Jun	\$176,725	\$149,500	\$292,360	\$345,894	\$334,000	\$346,028	\$343,985	\$433,664	\$535,000	\$545,900		
Jul		\$201,068	\$125,978	\$346,770	\$375,000	\$318,300	\$374,023	\$413,000	\$560,000	\$487,400		
Aug			\$226,960	\$318,921	\$334,995	\$347,445	\$347,500	\$505,000	\$510,000	\$430,900		
Sep			\$290,550	\$309,844	\$319,995	\$339,998	\$347,018	\$436,380	\$391,155			
Oct	\$145,500	\$241,418	\$277,185	\$370,733	\$301,755	\$320,688	\$356,900	\$498,545	\$558,450	\$582,500		
Nov		\$215,810	\$282,293	\$302,544	\$315,680	\$334,665	\$384,788	\$437,585	\$515,850	\$583,450		
Dec	\$210,585	\$180,910	\$293,920	\$320,990	\$332,445	\$375,558	\$388,426	\$480,950		\$665,325		
Average	\$188,692	\$300,438	\$247,520	\$324,600	\$326,886	\$336,245	\$357,673	\$431,030	\$511,057	\$662,532	\$526,350	
	% Change	59.22%	-17.61%	31.14%	0.70%	2.86%	6.37%	20.51%	18.57%	29.64%		

Waleska												<div> <div>Waleska Median Price 2014 -2023</div> </div>
Month	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Jan	\$127,500	\$197,450	\$207,450	\$199,000	\$256,000	\$211,000	\$300,000	\$349,045	\$326,500	\$435,000	\$473,149	
Feb	\$172,000	\$260,000	\$212,500	\$209,500	\$314,900	\$321,000	\$270,000	\$324,862	\$358,056	\$410,000	\$400,000	
Mar	\$167,000	\$189,000	\$220,000	\$225,000	\$340,000	\$279,000	\$284,950	\$340,000	\$372,500	\$434,900		
Apr	\$107,400	\$186,225	\$173,700	\$202,000	\$169,000	\$259,110	\$267,450	\$375,000	\$349,500	\$414,900		
May	\$220,000	\$232,450	\$266,250	\$220,000	\$290,500	\$280,000	\$209,000	\$372,000	\$409,000	\$419,000		
Jun	\$177,000	\$205,000	\$232,000	\$245,000	\$245,000	\$240,000	\$333,150	\$397,450	\$435,258	\$471,264		
Jul	\$135,000	\$199,500	\$255,000	\$245,000	\$210,000	\$284,950	\$327,500	\$351,500	\$422,448	\$443,000		
Aug	\$157,000	\$176,500	\$318,925	\$227,700	\$295,000	\$370,020	\$325,000	\$390,000	\$409,931	\$412,450		
Sep	\$213,000	\$162,500	\$233,875	\$234,700	\$247,000	\$364,000	\$295,000	\$325,000	\$450,000	\$402,500		
Oct	\$222,500	\$174,500	\$335,000	\$249,900	\$275,000	\$282,200	\$318,295	\$323,500	\$425,515	\$414,145		
Nov	\$252,000	\$117,000	\$242,000	\$228,000	\$180,650	\$251,000	\$280,800	\$399,765	\$452,000	\$464,950		
Dec	\$120,000	\$187,000	\$185,000	\$192,645	\$213,500	\$254,450	\$374,285	\$352,000	\$421,716	\$406,025		
Average	\$172,533	\$190,594	\$240,142	\$223,204	\$253,046	\$283,061	\$298,786	\$358,344	\$402,702	\$427,345	\$436,575	
	% Change	10.47%	26.00%	-7.05%	13.37%	11.86%	5.56%	19.93%	12.38%	6.12%		

Woodstock											
Month	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Jan	\$166,000	\$189,900	\$228,000	\$210,000	\$250,000	\$283,750	\$276,750	\$318,500	\$392,500	\$400,350	\$470,000
Feb	\$185,450	\$187,000	\$188,450	\$235,000	\$245,000	\$267,000	\$275,000	\$313,380	\$381,000	\$400,000	\$432,500
Mar	\$170,750	\$184,500	\$209,000	\$245,000	\$290,000	\$271,620	\$295,000	\$358,500	\$430,000	\$417,000	
Apr	\$180,750	\$196,000	\$219,500	\$252,500	\$275,500	\$280,000	\$304,000	\$347,000	\$430,000	\$464,990	
May	\$185,500	\$198,000	\$220,000	\$255,000	\$274,000	\$296,500	\$276,500	\$361,500	\$433,570	\$440,000	
Jun	\$200,000	\$202,000	\$217,000	\$245,500	\$260,000	\$300,000	\$300,000	\$362,500	\$445,000	\$465,000	
Jul	\$188,500	\$209,900	\$214,500	\$235,000	\$256,000	\$315,000	\$307,000	\$376,000	\$429,200	\$468,500	
Aug	\$198,700	\$200,000	\$225,750	\$232,500	\$273,000	\$285,250	\$313,750	\$351,813	\$439,950	\$435,000	
Sep	\$180,000	\$210,000	\$215,250	\$230,000	\$255,000	\$291,000	\$308,000	\$369,250	\$425,000	\$477,400	
Oct	\$189,250	\$190,000	\$217,000	\$246,500	\$264,950	\$275,000	\$325,005	\$389,000	\$400,000	\$435,000	
Nov	\$205,000	\$214,000	\$222,000	\$237,290	\$249,950	\$281,700	\$304,500	\$367,000	\$418,288	\$450,000	
Dec	\$207,250	\$204,900	\$222,000	\$252,900	\$253,000	\$286,500	\$320,000	\$397,752	\$432,000	\$448,835	
Average	\$188,096	\$198,850	\$216,538	\$239,766	\$262,200	\$286,110	\$300,459	\$359,350	\$421,376	\$441,840	\$451,250
	% Change	5.72%	8.89%	10.73%	9.36%	9.12%	5.02%	19.60%	17.26%	4.86%	



All Cherokee											
Month	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Jan	\$178,700	\$207,260	\$213,988	\$219,115	\$257,000	\$275,000	\$276,000	\$330,000	\$410,000	\$428,485	\$455,000
Feb	\$182,750	\$205,925	\$201,000	\$234,008	\$259,950	\$272,500	\$287,500	\$335,015	\$401,932	\$421,825	\$466,980
Mar	\$200,000	\$200,000	\$232,500	\$250,000	\$285,000	\$275,000	\$299,250	\$351,765	\$434,740	\$430,990	
Apr	\$180,000	\$216,300	\$228,000	\$252,500	\$269,900	\$289,900	\$309,745	\$351,320	\$436,465	\$457,950	
May	\$194,900	\$215,000	\$235,500	\$251,153	\$277,500	\$290,000	\$294,550	\$369,730	\$460,000	\$450,000	
Jun	\$200,000	\$222,000	\$233,000	\$256,200	\$273,000	\$290,000	\$314,000	\$383,000	\$465,000	\$465,000	
Jul	\$191,000	\$219,500	\$225,000	\$252,750	\$269,700	\$310,000	\$315,161	\$376,325	\$437,680	\$476,750	
Aug	\$197,500	\$207,075	\$234,750	\$240,000	\$279,880	\$300,000	\$324,900	\$375,000	\$449,950	\$459,450	
Sep	\$191,750	\$206,000	\$219,000	\$243,000	\$284,500	\$300,000	\$321,245	\$390,000	\$445,000	\$480,000	
Oct	\$194,000	\$196,200	\$224,900	\$247,860	\$273,000	\$283,000	\$327,000	\$400,000	\$415,000	\$471,700	
Nov	\$206,915	\$213,000	\$237,500	\$254,000	\$268,450	\$285,000	\$335,450	\$390,000	\$425,000	\$479,450	
Dec	\$200,000	\$208,550	\$230,000	\$250,000	\$272,500	\$308,000	\$330,000	\$408,000	\$430,000	\$442,602	
Average	\$193,126	\$209,734	\$226,262	\$245,882	\$272,532	\$289,867	\$311,233	\$371,680	\$434,231	\$455,350	\$460,990
	% Change	8.60%	7.88%	8.67%	10.84%	6.36%	7.37%	19.42%	16.83%	4.86%	



For Rent:

Detached Homes Active	87	Median Asking Price	\$2499
	245	Median Rental Price	\$2250
Attached Homes Active	47	Median Asking Price	\$2400
	245	Median Rental Price	\$2200

Most landlords look for at least 3 too 1 income ratio - About \$79,200 a year



Is Status: Active (647)

	Beds	FB	List Price	Sales Price	Square Footage	Price/SQFT	DOM	TDOM
Min	1	1	\$40,000	-		\$30.77		
Max	9	10	\$11,500,000	-	20,010	\$3,289.47	2,011	2,011
Avg	4	3	\$745,272	-	3,043	\$243.88	64	95
Median	4	3	\$599,800	-	2,635	\$231.99	33	46
Sum			\$482,190,805	-				

Is Status: Active Under Contract (91)

	Beds	FB	List Price	Sales Price	Square Footage	Price/SQFT	DOM	TDOM
Min	2	1	\$237,000	-	956	\$106.88		
Max	6	6	\$2,990,000	-	7,250	\$412.41	163	479
Avg	4	3	\$624,827	-	2,920	\$217.78	31	42
Median	4	3	\$525,000	-	2,653	\$209.20	16	20
Sum			\$56,859,241	-				

Is Status: Pending (440)

	Beds	FB	List Price	Sales Price	Square Footage	Price/SQFT	DOM	TDOM
Min	2	1	\$199,900	-		\$115.57		
Max	7	6	\$2,750,000	-	8,300	\$560.90	313	479
Avg	4	3	\$593,762	-	2,611	\$228.71	39	54
Median	3	2	\$529,900	-	2,479	\$222.45	14	20
Sum			\$261,255,308	-				

Is Status: Closed (257)

	Beds	FB	List Price	Sales Price	Square Footage	Price/SQFT	DOM	TDOM
Min	2	1	\$265,000	\$255,000		\$105.95		
Max	7	6	\$2,000,000	\$1,680,000	8,214	\$360.91	306	430
Avg	4	3	\$532,887	\$522,141	2,538	\$211.01	39	55
Median	3	2	\$469,000	\$460,980	2,350	\$200.40	19	32
Sum			\$136,951,982	\$134,190,331				

Cherokee County 3/5/24

Active Listings 647 (Up from 621 Last Month)

Median LIST Price Is \$599800

575 Houses Detached (91 Asking Over \$1 million • 16%)

73 Detached (\$189K lowest - Median - \$465,000)
Under \$455,000 - 163 Homes

Under \$300000

18 Homes for sale

7 are modular homes

6 are needing major work

3 are leased land

0 are attached

1 Move in ready

7 Expired

So what does it take to buy a home in Cherokee County

- Assume a \$460,000 Sales Price with a 10% Downpayment (\$46,000 down + another \$7500 for other expenses.) Borrowing \$414,000. 7% interest rate and 30 year mortgage
- Principal and Interest \$2755 per month
- Taxes \$405 per month
- HOA Dues \$50 per month
- Insurance \$140 per month
- Total Monthly Payment \$3349
- To qualify with NO OTHER DEBTS at a 40% Debt to Income: \$100,400 yearly
- (Each \$1000 in debt = \$30,000 more required income)
- 2021 Cherokee County Median Income \$90,681



#NEW Goldman Sachs' "U.S. economic analysts" team revises up its multi-year outlook for U.S. home prices, as measured by Case-Shiller

+5.5% in 2024
+4.4% in 2025
+4.9% in 2026
+4.9% in 2027

Goldman Sachs

US Economics Analyst

The US Economic and Financial Outlook

THE US ECONOMIC AND FINANCIAL OUTLOOK
(% change on previous period, annualized, except where noted)

	2022	2023	2024	2025	2026	2027	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
OUTPUT AND SPENDING														
Real GDP	1.9	2.5	2.9	2.1	2.0	2.0	2.2	2.1	4.9	3.3	2.4	2.6	2.3	2.0
Real GDP (annual+Q4/Q4, quarter+qoy)	6.7	3.1	2.3	2.1	1.9	2.0	1.7	2.4	2.9	3.1	3.2	3.3	2.7	2.3
Consumer Expenditures	2.5	2.2	2.4	2.1	2.0	2.0	3.9	6.8	3.1	2.8	2.6	2.0	2.2	2.2
Residential Fixed Investment	-6.9	-10.7	4.2	2.8	3.0	2.4	-6.3	-2.2	6.7	1.0	7.6	4.5	3.5	2.0
Business Fixed Investment	5.2	4.4	2.6	3.3	3.9	3.8	6.7	7.4	1.5	1.9	2.7	2.5	2.0	2.7
Structures	-2.1	12.7	3.5	-1.1	2.9	3.0	30.3	16.1	11.2	3.2	5.8	1.0	-5.0	-6.0
Equipment	5.2	-0.1	1.9	5.5	3.8	3.2	-4.1	7.7	-4.4	1.0	0.7	3.0	5.0	7.0
Intellectual Property Products	9.1	4.3	2.7	3.9	4.3	4.5	3.8	2.7	1.8	2.1	2.8	3.0	3.5	4.0
Federal Government	-2.8	4.2	1.5	0.0	0.0	0.0	5.2	1.1	7.1	2.5	0.5	0.0	0.0	0.0
State & Local Government	6.2	3.8	2.9	1.1	1.0	1.0	4.8	4.7	5.9	3.7	2.1	3.0	1.0	1.0
Net Exports (\$bn, '17)	-1,091	-926	-896	-929	-942	-931	-935	-928	-931	-908	-894	-896	-897	-904
Inventory Investment (\$bn, '17)	128	51	65	78	60	60	27	15	78	83	40	62	78	78
Industrial Production, Mfg.	2.7	-0.6	1.1	3.4	3.3	3.3	-0.3	6.4	-0.5	-2.0	1.2	3.0	3.4	3.5
HOUSING MARKET														
Housing Starts (units, thous)	1,551	1,422	1,469	1,540	1,584	1,590	1,365	1,450	1,371	1,463	1,425	1,457	1,483	1,511
New Home Sales (units, thous)	637	668	767	840	848	895	638	691	693	652	746	777	807	818
Existing Home Sales (units, thous)	5,987	4,191	4,177	4,621	4,706	4,907	4,317	4,187	4,920	3,890	3,932	4,132	4,297	4,306
Case-Shiller Home Prices ('19=100)	7.5	5.5	5.5	4.4	4.9	4.9	2.3	-0.2	2.5	5.6	7.6	7.4	6.4	5.5
INFLATION (% ch. unvt)														

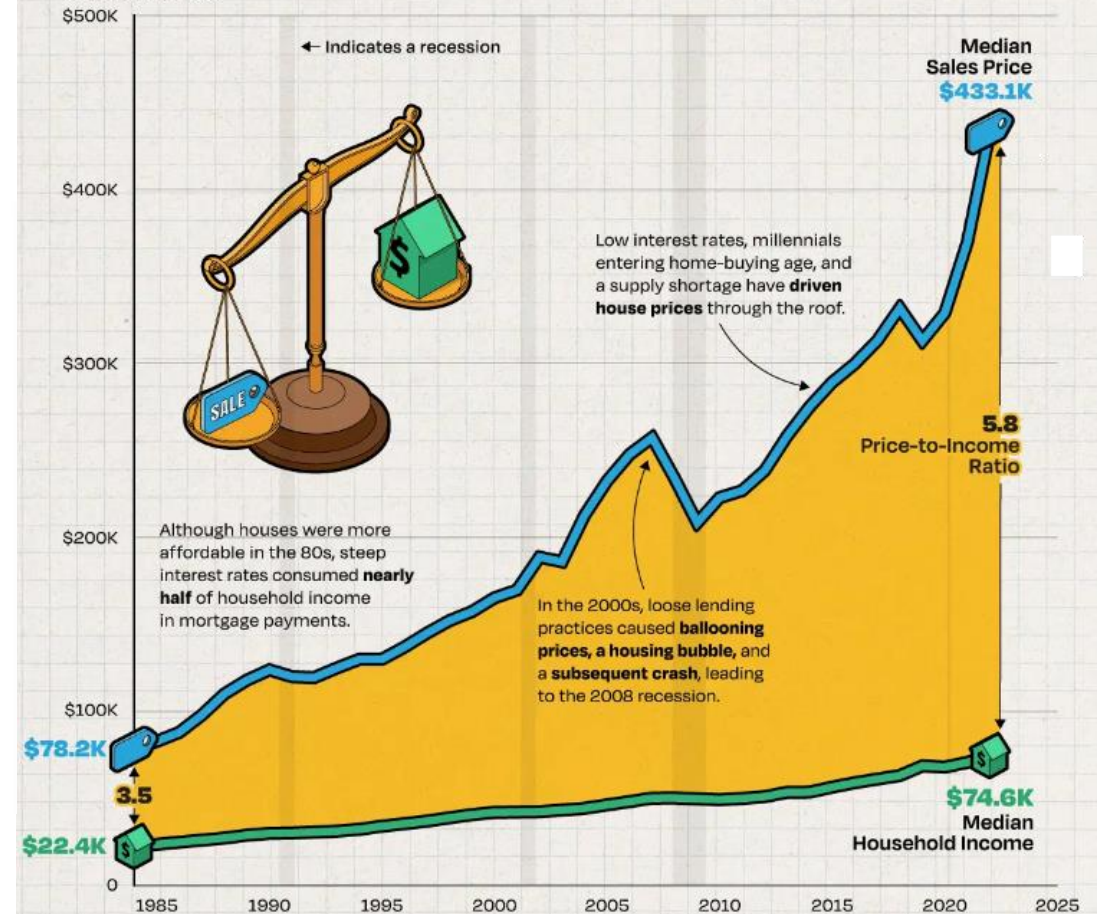
<https://tinyurl.com/GoldmanSachsEst>

The Increasing Income-Housing Gap in America

A key pillar of the American dream—owning a home—is increasingly out of reach for Americans as median house prices are now **nearly 6x** the median income in the country.

U.S. House Sales Price to Income Ratio 1984–2022

Current U.S. Dollars



Source: Federal Reserve Economic Data



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There's No One Magic Solution

- I suspect there will be 20 or more pieces required to solve this puzzle. Here's some thoughts:
- ADU's will play a part
- Reserved "attainable" homes in new projects will play a part
- Higher density must inevitably play a part
- Create workforce housing through less regulation/cost in specific areas to build attainable homes.
- Community land trusts of long-term leases.
- Downpayment assistance
- Education of Home Owning Boomers to assist their children in buying will play a part
- Allowing for less cost of regulation/Lower Interest rates
- The one we know won't work – keep everything as it is.

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CAOR members serve our communities, protect private property rights, & elevate our profession.

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