

Fall 2024 Cherokee Association of Realtors Report to the Housing Symposium

Leaders, Educators & Advocates

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



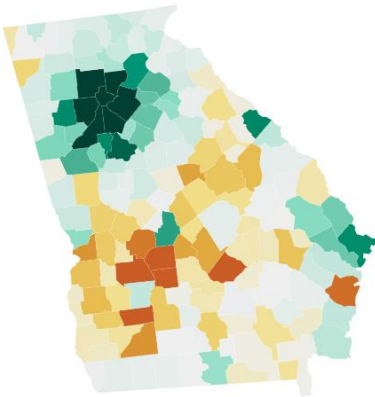
Some Stats to Chew on:

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%
Data Sources United States Census				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								

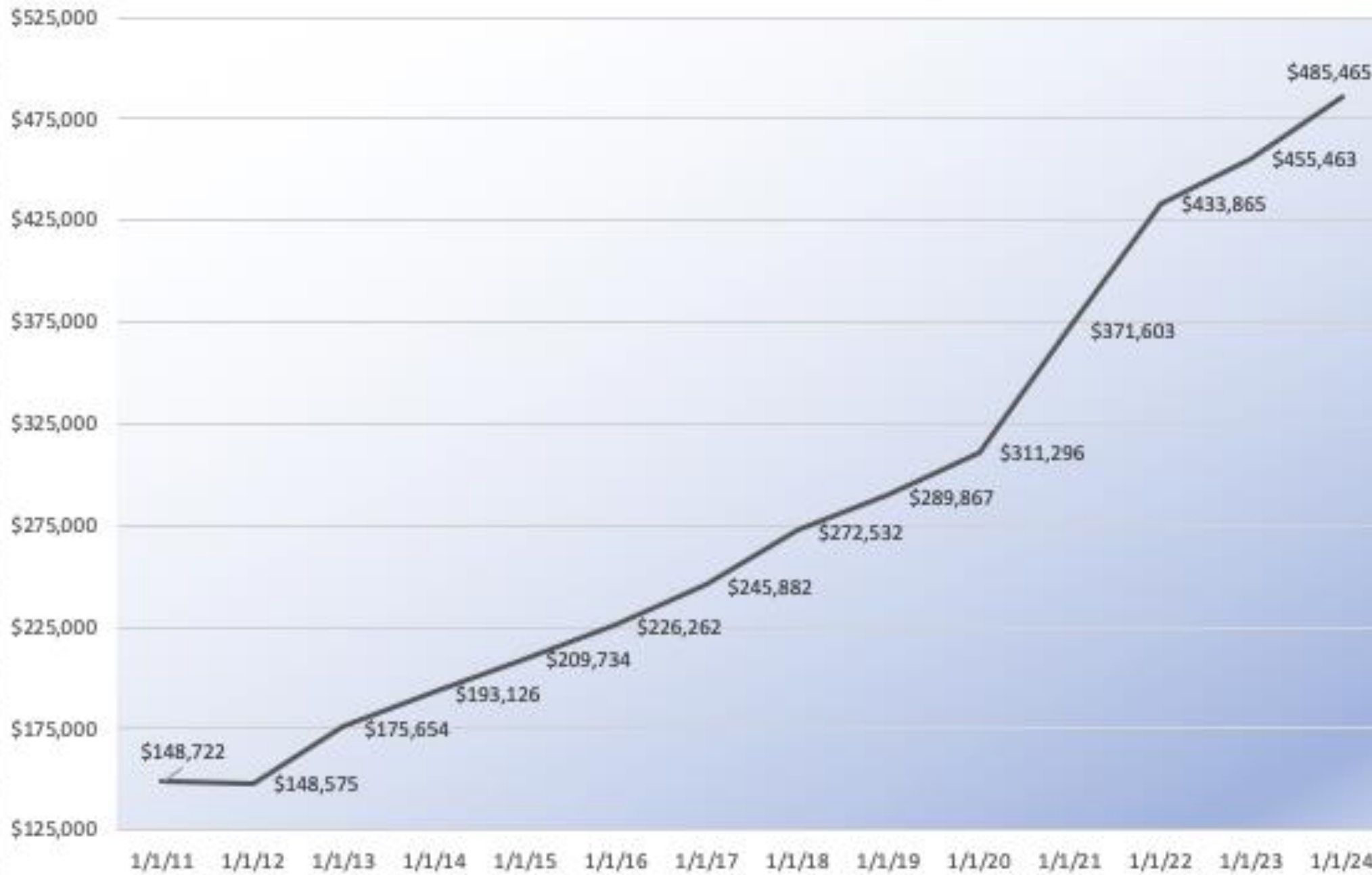
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For Comparison: Bridgemill Has 2820 Homes

	Cherokee County Median Price Appreciation													
		Median Sales Price												
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Jan	\$150,000	\$132,900	\$154,900	\$178,700	\$207,260	\$213,988	\$219,115	\$257,000	\$275,000	\$276,000	\$330,000	\$410,000	\$430,000	\$455,000
Feb	\$162,500	\$134,875	\$158,450	\$182,750	\$205,925	\$201,000	\$234,008	\$259,950	\$272,500	\$287,500	\$335,000	\$401,932	\$425,000	\$460,980
Mar	\$144,000	\$134,177	\$167,000	\$200,000	\$200,000	\$232,500	\$250,000	\$285,000	\$275,000	\$300,000	\$351,880	\$434,740	\$435,000	\$506,500
Apr	\$155,000	\$155,000	\$170,000	\$180,000	\$216,300	\$228,000	\$252,500	\$269,900	\$289,900	\$309,745	\$351,320	\$436,465	\$455,000	\$492,613
May	\$154,000	\$144,000	\$177,500	\$194,900	\$215,000	\$235,500	\$251,153	\$277,500	\$290,000	\$294,550	\$368,515	\$460,000	\$450,000	\$485,000
Jun	\$150,000	\$156,000	\$189,500	\$200,000	\$222,000	\$233,000	\$256,200	\$273,000	\$290,000	\$314,000	\$383,000	\$465,000	\$462,500	\$505,750
Jul	\$149,950	\$146,000	\$188,000	\$191,000	\$219,500	\$225,000	\$252,750	\$269,700	\$310,000	\$315,161	\$376,325	\$437,500	\$480,000	\$482,900
Aug	\$152,740	\$152,550	\$176,500	\$197,500	\$207,075	\$234,750	\$240,000	\$279,880	\$300,000	\$324,900	\$375,000	\$450,000	\$459,950	\$494,980
Sep	\$133,000	\$153,500	\$181,000	\$191,750	\$206,000	\$219,000	\$243,000	\$284,500	\$300,000	\$321,245	\$390,000	\$445,000	\$480,000	
Oct	\$140,000	\$149,900	\$170,000	\$194,000	\$196,200	\$224,900	\$247,860	\$273,000	\$283,000	\$327,000	\$400,000	\$415,000	\$470,000	
Nov	\$138,475	\$165,000	\$190,000	\$206,915	\$213,000	\$237,500	\$254,000	\$268,450	\$285,000	\$335,450	\$390,000	\$425,000	\$476,900	
Dec	\$155,000	\$159,000	\$185,000	\$200,000	\$208,550	\$230,000	\$250,000	\$272,500	\$308,000	\$330,000	\$408,197	\$425,738	\$441,203	
Average	▲ \$148,722	▲ \$148,575	▲ \$175,654	▲ \$193,126	▲ \$209,734	▲ \$226,262	▲ \$245,882	▲ \$272,532	▲ \$289,867	▲ \$311,296	▲ \$371,603	▲ \$433,865	▲ \$455,463	▲ \$485,465
	% Change	-0.10%	18.23%	9.95%	8.60%	7.88%	8.67%	10.84%	6.36%	7.39%	19.37%	16.75%	4.98%	6.59%



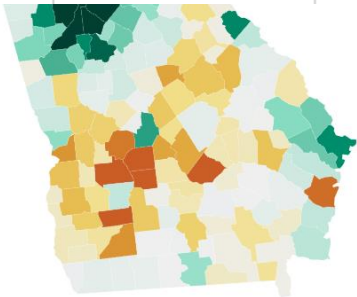
Median Sales Price Cherokee County



Some Stats to Chew on:

Real Estate Sales Data August 2024 Compared to August 2023

	8/24 Median Sales Price	# of Sales	Days on Mkt	8/23 Median Sales Price	# of Sales	Days on Mkt	Median \$ Change	Change # of sales
Cherokee All	\$494,980	323	43	\$459,450	398	34	\$35,530	-75
Ball Ground	\$424,700	22	59	\$422,450	26	54	\$2,250	-4
Canton	\$569,900	123	45	\$515,000	164	40	\$54,900	-41
Holly Springs				\$430,900	5	10		
Nelson								
Waleska	\$490,000	15	74	\$412,450	22	38	\$77,550	-7
Woodstock	\$455,000	125	29	\$435,000	138	23	\$20,000	-13
	\$484,900	285	52	\$443,160	355	33	\$38,675	-70
#'s don't add up due to Acworth, Alpharetta								
Compiled 9/3/24 after a holiday #'s may change								



Is Status: Active (941)

	Beds	FB	List Price	Sales Price	Square Footage	Price/SQFT	DOM	TDOM
Min			\$58,000	-		\$11.73		
Max	8	8	\$6,500,000	-	16,200	\$1,810.58	2,193	2,193
Avg	4	3	\$748,713	-	2,899	\$251.52	62	83
Median	4	3	\$579,000	-	2,506	\$231.20	42	55
Sum			\$704,538,606	-				

Is Status: Active Under Contract (105)

	Beds	FB	List Price	Sales Price	Square Footage	Price/SQFT	DOM	TDOM
Min	1	1	\$225,000	-	1,156	\$130.69		1
Max	7	6	\$1,595,000	-	7,062	\$492.87	465	465
Avg	4	3	\$545,927	-	2,494	\$227.51	38	44
Median	3	2	\$475,000	-	2,236	\$217.10	19	21
Sum			\$57,322,336	-				

Is Status: Pending (363)

	Beds	FB	List Price	Sales Price	Square Footage	Price/SQFT	DOM	TDOM
Min	2	1	\$110,000	-		\$90.16		
Max	7	6	\$5,350,000	-	12,867	\$457.48	481	986
Avg	4	3	\$597,397	-	2,687	\$226.41	39	56
Median	4	2	\$532,000	-	2,419	\$223.02	22	26
Sum			\$216,854,982	-				

Is Status: Closed (325)

	Beds	FB	List Price	Sales Price	Square Footage	Price/SQFT	DOM	TDOM
Min	2	1	\$150,000	\$150,000		\$99.21	-3	-3
Max	6	6	\$4,500,000	\$4,500,000	9,194	\$632.29	231	343
Avg	4	3	\$597,680	\$589,786	2,734	\$220.21	31	43
Median	4	3	\$499,999	\$494,990	2,480	\$209.91	17	21
Sum			\$194,245,892	\$191,680,337				

Cherokee County 9/3/24

Active Listings 940 (Up from 647 March 24)

Median LIST Price Is \$579000

820 Houses Detached (130 Asking Over \$1 million • 16%)

120 Attached (\$199K lowest - Median - \$449,900)

Under \$455,000 - 327 Homes

Under \$300000

23 Homes for sale

3 are modular homes

11 are needing major work

7 are attached

2 Move in ready

For Rent:

Detached Homes Active 82
184

Attached Homes Active 46
15

Median Asking Price \$2738
Median Rental Price \$2400 (60 days)
Median Asking Price \$2348
Median Rental Price \$2400 (60 days)

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

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

- Assume a \$495,000 Sales Price with a 10% Down payment (\$49,500 down + another \$8500 for other expenses.) Borrowing \$445,5000. 6.35% interest rate and 30 year mortgage
- Principal and Interest \$2772 per month
- Taxes \$425 per month
- HOA Dues \$50 per month
- Insurance \$190 per month
- **Total Monthly Payment \$3437**
- To qualify with NO OTHER DEBTS at a 40% Debt to Income Means they need Earn \$103,112 yearly
- Note: Each \$1000 in debt = \$30,000 more required income to Qualify
- 2022 Cherokee County Median Income \$99,932





Lance Lambert ✓
@NewsLambert

...

#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
	(f)	(f)	(f)	(f)	(f)	(f)								
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, quarterly+yoy)	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	3.8	0.8	3.1	2.8	2.6	2.0	2.2	2.2
Residential Fixed Investment	-8.0	-10.7	4.2	2.8	3.0	2.4	-5.3	-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	3.8	3.6	6.7	7.4	1.5	1.9	2.7	2.5	2.0	2.7
Structures	-2.1	12.7	2.5	-1.1	2.9	3.0	10.3	16.1	11.2	3.2	5.9	1.0	-5.0	-4.0
Equipment	5.2	-6.1	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	2.5	4.0
Federal Government	-2.8	4.2	1.5	0.0	0.0	0.0	5.2	1.1	7.1	2.5	0.6	0.0	0.0	0.0
State & Local Government	0.2	3.8	2.9	1.1	1.0	1.0	4.6	4.7	5.9	3.7	2.1	3.0	1.0	1.0
Net Exports (\$bn, '17)	-1,051	-926	-698	-929	-942	-931	-935	-928	-931	-909	-894	-896	-897	-904
Inventory Investment (\$bn, '17)	128	51	65	78	80	80	27	15	78	53	40	62	78	78
Industrial Production, Mfg	2.7	-0.6	1.1	3.4	3.3	3.3	-0.3	0.4	-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	1,385	1,450	1,371	1,483	1,425	1,457	1,483	1,511
New Home Sales (units, thous)	637	668	787	840	848	895	638	691	693	652	746	777	807	818
Existing Home Sales (units, thous)	5,087	4,191	4,177	4,631	4,706	4,907	4,317	4,187	4,920	3,880	3,932	4,132	4,257	4,306
Case-Shiller Home Prices ('19=100)	7.5	5.6	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, annual)														

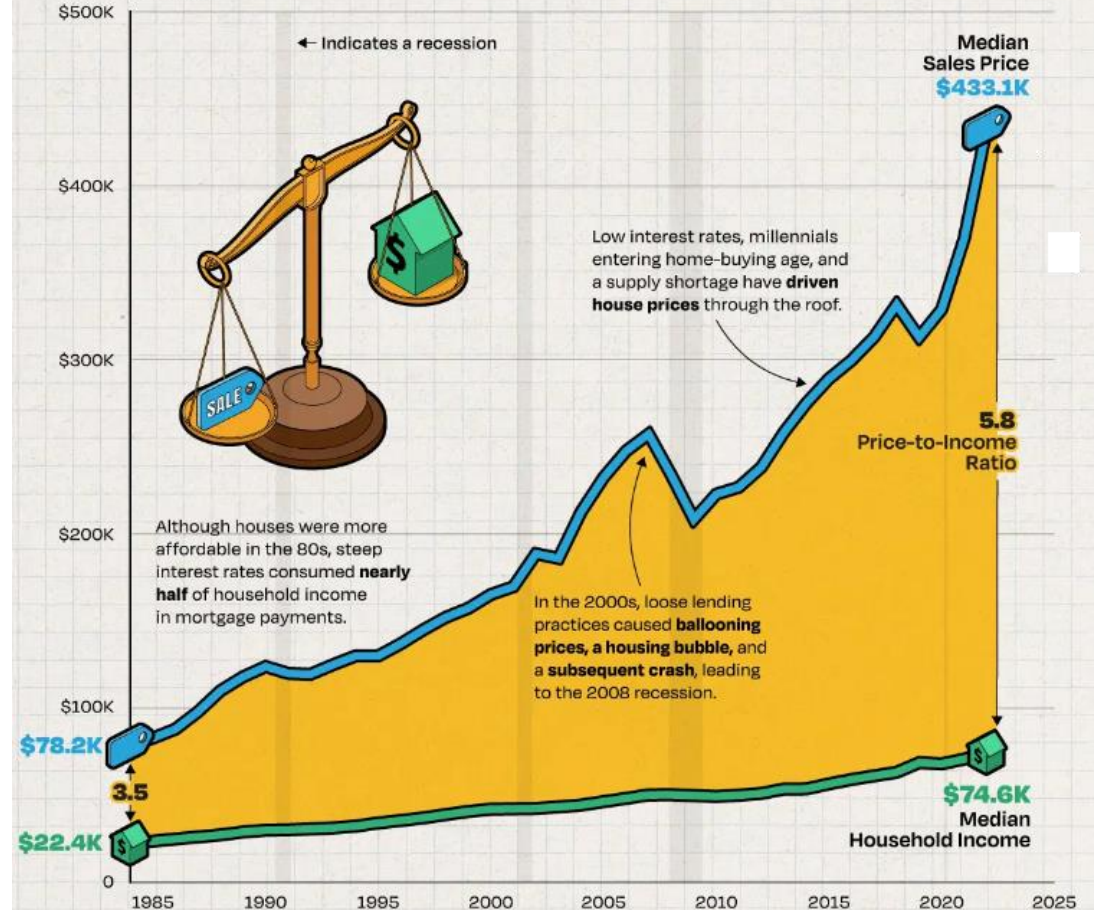
<https://tinyurl.com/GoldmanSachsEst>

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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MONEY

Home Buying and Selling

Add Topic +

Home contract signings hit lowest since 2001 as house hunters losing hope

Andrea Riquier USA TODAY

Published 12:50 p.m. ET Aug. 29, 2024 | Updated 1:23 p.m. ET Aug. 30, 2024



Two Decade Low Nationally

Median Sales Price in USA \$422,600 – Highest on Record

86% of Americans have a mortgage rate below 6% = families locked into their current homes.

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 (Congrats to Canton having the first ADU underway)
- Reserved "attainable" homes in new projects will play a part
- Higher density must inevitably play a part - **Light Touch Density** (see Next Slide)
- Create workforce housing through less regulation/cost in specific areas to build attainable homes.
- Community land trusts of long-term leases.
- Down payment assistance (see Next Next Slide)
- Education of Home Owning Boomers to assist their children in buying will play a part
- Allowing for less cost of regulation - prefabbed homes. (Clayton Built)
- The one thing we know won't work - keep everything as it is.





I first Heard the Term at the recent Council for Quality Growth Intersection Meeting



- <https://tinyurl.com/LTDCherokee>. & <https://www.aei.org/light-touch-density/> & <https://americas.uli.org/attainable-housing/>
- By implementing LTD (Light Touch Density) across the country, an estimated 930,000 additional housing units could be created annually (depending on the maximum allowed density) over the next 30 to 40 years. This moderate density increase would expand the construction of more naturally affordable and inclusionary housing, thereby keeping home prices more aligned with incomes and keeping housing displacement pressures low.
- Houston is an example of how a city can experience rapid population and wage growth and not sacrifice affordability. In 1998, mid-tier home prices nationally and for the Houston metro were the same, while Los Angeles' metro's homes were 76 % above the national level. Houston implemented a LTD law authorizing much smaller lots in 1998. By 2023, homes in the Houston metro area were 13% below the national level, while Los Angeles' had risen to 160 % above the national level.

Programs from the Government to assist “Vital Workers” & First Time Buyers

- Cherokee City Currently offers \$12,500 in down payment assistance which could be used to lower the interest rate – currently at 6.35%, that \$12,500 could buy the rate down to approximately 5%. This would lower their P&I payment on a \$300,000 mortgage from \$1798 to \$1610 or allow them to buy a home for about \$335,000 with the same payment.
- Requiring Builders to set aside some housing as attainable.
- Copy the Habitat for Humanity model
- Bonds and or subsidies to allow for families to borrow more cheaply and or actually get Section 8 (Housing Choice Voucher) support

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