

Sheila Davis Group 2023 Lake Lanier Real Estate Report

LAKE LANIER'S #1 REALTOR - SELLING SINCE 2001 OVER HALF A BILLION SOLD IN LAKE REAL ESTATE!

2022 was a confusing year in real estate coming off the frenzied and exciting market of 2020 and 2021. Interest rates rose, home supply remained low, and prices rose again. We saw fewer multiple offers, as many buyers were exhausted from competing on contracts. 31% fewer lake homes closed, yet prices increased 15%. Practically nothing was available under \$500,000. Some overheated markets across the country are seeing pricing corrections. Fortunately for Northeast Georgia and Lake Lanier, our southern location is a huge draw and the demand for housing continues to outpace the supply. Real estate is LOCAL. As lifestyle living is more sought after than ever, Lake Lanier properties will remain in high demand. We are seeing more full-time residents, with working from home options now more accepted. There were fewer boats on the lake this summer, as families got back to their beach and international vacations post-Covid. Lake Lanier is still a great place to vacation and now there are ample Airbnb's to enjoy. Are we returning to normal? I love living on and selling Lake Lanier....and admit I will enjoy a slightly more relaxed pace again. We predict 2023 will still be a Seller's Market, and for a Seller, a great time to list. The general housing market is moving towards a more balanced market, as inventory levels increase. If we do not see more homes to sell, 2023 could look a lot like 2022. There will still be those top 25% properties that sell in a week at full price, but we will also see buyers having a little more time to look and make decisions on the rest. Be sure to call us when selling or buying on Lake Lanier! We've been the Leaders in lake sales since 2001. Look for us at our Norton Booth at the Atlanta Boat Show Jan 12-15, and at the Gainesville Marina Boat and RV Show Feb 9-11. We love talking lake real estate and enjoy being your trusted lake advisors. *Sheila*

#1 GROWTH AREA 2023

All eyes are on the South, where home affordability, job and inventory levels are strongest heading into the new year.

According to the National Association of Realtors researchers, Atlanta is predicted to lead the nation in growth in 2023. It is expected that the economic conditions for the top 10 markets, Atlanta #1, will provide support for home prices to climb at least 5%. This is good news for Lake Lanier, where Atlanta loves to live, work and play!

HOME PRICES

We expect them to rise but at a slower pace than in the past. The best properties are always in demand, selling quickly at top price. Location, lake view, deep water, topography, home condition, dock, and neighborhood are all important criteria that determine pricing.

The average sales price for a home with a private dock was \$1,074,430, an increase of 15%. The median price was \$914,000.

The average price of all Lake Lanier homes including those with community slips was \$1,069,415 and the median price was \$910,000.

265 homes with private docks sold in 2022, down 31% from 2021. 306 total lake homes including community slips sold, down 29% in total homes closed.

INVENTORY

On a typical year prior to Covid, Lake Lanier would have 150-200 homes on the market. We began January 2022 with 50 Active homes on the market, and we began January 2023 with 69 Active homes. Sellers, these are very notable stats! Inventory is especially low in properties under \$750,000. Properties are in demand in all price levels from second homes to spacious luxury homes. 2023 is clearly another Seller's Market when you look at demand, inventory, and Lake Lanier's special location north of Atlanta. There is 2.79 months of supply of all lake homes, and 4 months supply over \$1 million. The PRIME time to list a lake home is March 1. Let's talk.

2022 STATS

Sales price ↑ 15% vs 2021 ↑ 25%

Average Sales to List 97% vs 2021 98.7%

Month of Supply 2.79 vs 2.0

Days on Market 43 vs 37

total homes sold 306 ↓ 31%

LUXURY LAKE REMAINS STRONG

Homes over \$1 million were in strong demand with 127 closed vs 125 closed in 2021. There are 43 homes actively listed in January 2023, only a 4 months supply. The average days on market for luxury is 47, with a good many homes priced \$1 million to \$1.5 still selling within a few weeks. We are seeing far less multiple offers than in 2021, so preparedness and pricing are more critical to a successful sale than in 2021. Interest rate increases affect some, but not all luxury buyers. Buyers are especially seeking well maintained homes and landscapes, entertainment and office spaces, luxury kitchens and masters, fitness spaces, beautiful outdoor living areas and well maintained docks. .

Highest Priced Sales on Lanier in 2022

\$ Forsyth County- 8825 Ford Lane, Gainesville \$5,420,000

\$ Hall County- 2116 Blue Ridge Drive, Gainesville \$3,479,000

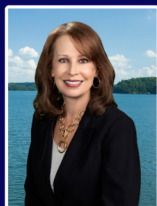
\$ Dawson County- 1644 Kilough Church Rd. \$1,780,000

\$ Gwinnett County- 6511 Old Shadburn Ferry, Buford \$1,825,000

Reach out to us for a free Lake Lanier Buyer and Lake Lanier Seller guide!

#1 in Lake Lanier Sales 2022

Over a ½ Billion SOLD!



Sheila Davis Group

Lake Lanier Real Estate

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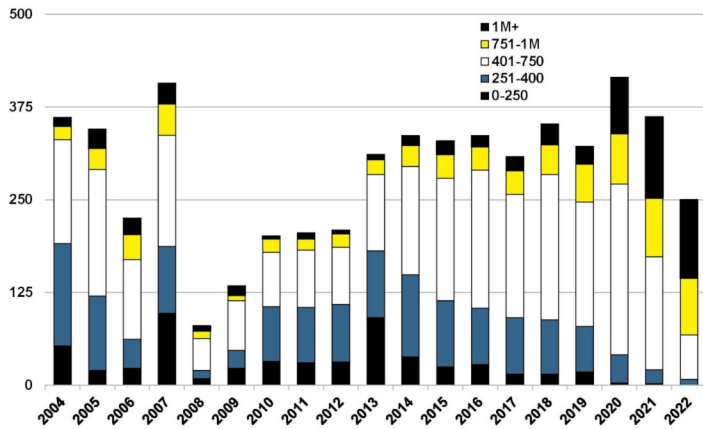
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Sheila Davis Group 2022 Lake Statistics

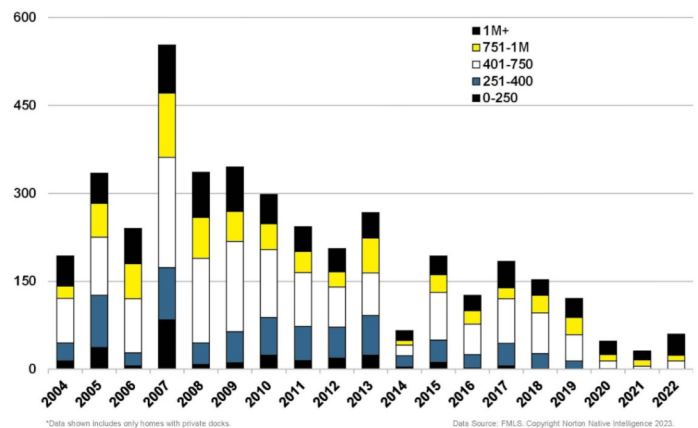
JANUARY 1, 2023



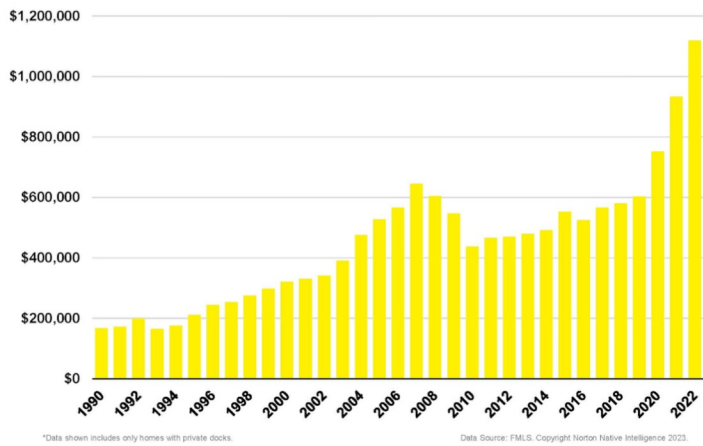
LAKE LANIER HOME SALES PRICE POINT BREAKDOWN



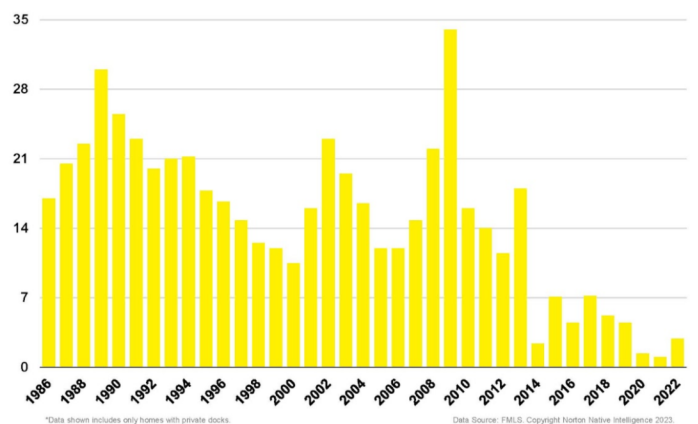
LAKE LANIER INVENTORY PRICE POINT BREAKDOWN



LAKE LANIER AVERAGE SALES PRICE



LAKE LANIER INVENTORY MONTHS OF SUPPLY



*Norton Native Intelligence™ only tracks homes with private docks. Homes with group docks, homes with lake access with no dock, and lake view homes are not included.



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