

# Sheila Davis Group 2024 Lake Lanier Annual Real Estate Report

## Lake Lanier's #1 Realtor Selling since 2001 - Over half a Billion Sold

How's the Market? All markets are LOCAL, including Lake Lanier. The Lake Lanier market is very good, although the dynamics continue to be different than in past years. A market slow-down from last year's interest rate hikes has been a slight factor in demand but not nearly the factor it's been in other markets. As mortgage rates decrease in the first quarter of 2024, we have seen increased showing activity in all price points. This has been mostly balanced out by our low inventory levels and high buyer demand. Prices have increased year over year by 14 % for lake homes with private docks. Home inventory is up 36% today from a year ago, but still is considered very low from normal. 2024 is again going to be a SELLER'S MARKET on Lanier. There is also good news for Buyers who can take advantage of lower rates this year and have a little more time to shop as multiple offers have slowed up, (except for the top 5% of listings.) Some of the best properties are still going under contract within 1-10 days, while the average days on market is 68. It's best to be intentional with your home search by working with a lake specialist Realtor and don't delay making offers if you are shopping for a lake home this spring. See you on the Lake!

*Sheila*

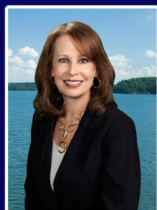
### LAKE HOME PRICES

Home prices continued to rise last year, as home inventories remained low and fewer homes sold. Prices rose 14% on homes with private docks, slightly higher than homes with marina slips. The average sales price for a home with a private dock was \$1,225,597 and for all lake homes including marina slips was \$1,113,443. 232 lake homes sold vs 306 in 2022, down 29%. It is difficult to estimate how many Sellers sat on the sidelines comfortable in their low interest rates or waiting for the lake levels to come back up. 2023 was the first time the lake has been down significantly since 2017. With the lake levels rising quickly in January, and the hopes of getting back to normal levels, we feel more Sellers may decide to list their homes in 2024. Fortunately, we are beginning 2024 with 36% more Active homes for sale than last year. Regardless of the stats, it is clear Lake Lanier remains a very sought after destination for so many! With the average days on market only 64 days, homes are getting scooped up quickly and still some properties with multiple offers. We anticipate 2024 to be a healthy lake home market!

### LUXURY LAKE REMAINS STRONG

In 2023, homes over a million dollars made up 46% of Lake Lanier's sales. The average lake home today sells for \$1,225,597 with 3,692 square feet with four bedrooms and 3 and ½ baths. The higher interest rates have paused the market a little, but well over ½ the luxury sales were cash and unaffected. Lake Lanier broke the \$3 million ceiling in 2023. With 102 million dollar-plus homes closed in 2023, 13 homes sold between \$2 million, 5 homes sold over \$3 million, and one home at \$4,375,000. Luxury buyers are buying full time residences to work from home and luxury second homes. Luxury buyers are looking for newer construction or quality well maintained homes with some updates. Outdoor living spaces and lake views top the list, with a deep-water dock for the boat(s). Large homes with 4-6 bedrooms can still appeal to many buyers, but the larger the home, the lower the dollars per square foot in sales price. The average luxury home sells for \$372 sf. Homes with exceptional lots and views and/or new construction homes are selling for as high as \$450 sf, and a few higher. The average days on market is a low 68 days. We predict that 2024 will continue to be a Seller's Market. The lake levels are rising to normal levels and Spring is just around the corner. As long as buyer choices are low, prices will remain steady and increase into 2024. For luxury sellers, having recent updates, good maintenance, attractive curb appeal and hiring a Lake Lanier specialist as your Realtor can help you win, achieving top price with a smooth transaction

**Reach out to us for a free Lake Lanier Buyer and Lake Lanier Seller guide!  
#1 in Lake Lanier Sales 2023 - Let us help you!**



*Sheila Davis Group*  
Lake Lanier Real Estate

770.235.6907 [LakeLaniersFinest.com](http://LakeLaniersFinest.com)



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# Sheila Davis Group 2023 Lake Statistics

JANUARY 1, 2024

## 2023 LAKE LANIER STATS

- Average Sales price ↑14%
- Avg Days on the Market 64
- Active Listings 94
- Avg \$ per Sq. Ft. \$358
- # Homes Sold 232 vs 306
- Million \$+ Homes sold 102 vs 127

The Sheila Davis Group is the  
#1 Group on the Lake selling 23.7% of total Lake homes!

## LAKE INVENTORY

We began January 2023 with just 69 Active home listings, which negatively affected sales for the first quarter and on into the rest of the year. Fortunately, we are beginning 2024 36% higher and we are predicting more Sellers will decide to market their homes this year. Inventory is especially low in properties under a million dollars. Properties are in demand at all price levels although the Airbnb transactions have softened since the 2021-2022 market. 2024 will be another Seller's Market when looking at Buyer demand and the lake's lower than normal market inventory. SELLERS- The PRIME time to list your home is February 15-March 15 when you have less competition and Buyers are the most interested with summer approaching. Let's talk.

## GEORGIA MARKET

Home sales decreased by 17% due to mortgage rate increases up to 8% in the fall, but mostly due to lack of homes for sale. The number of homes for sale was 22% less than the year prior. There is only a two-month supply of homes in the state making Georgia a Seller's Market again in 2024. The median sales price was up 3.6% and is projected to continue to rise slightly this year due to low inventory projections.

## NATIONAL ASSOCIATION OF REALTORS PREDICTIONS

NAR predicts "A turnaround is likely in 2024. Borrowing costs are expected to ease further in 2024, which should entice Buyers to return to the market. Transactions were down 18% in 2023. Interest rates peaked at 8% and are falling. NAR predicts an average of 6.3% rates in 2024. Sales are projected to increase 13.5% while inflation remains the wild card. Home prices are expected to rise overall about 1-4% in 2024 and listings are up 10%.



## Highest Priced Sales on Lanier in 2023



Gwinnett County- 6303 Woodlake Drive  
Buford \$1,600,000



Hall County- 6201 Lake Lanier Heights Road  
Buford \$4,650,000



Dawson County- 44 Sunrise Court  
Dawsonville, \$2,350,000



Forsyth County- 7405 Heard Road  
Cumming \$3,525,000



*Sheila Davis Group*

Lake Lanier Real Estate

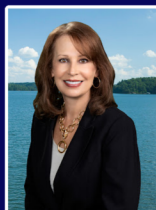
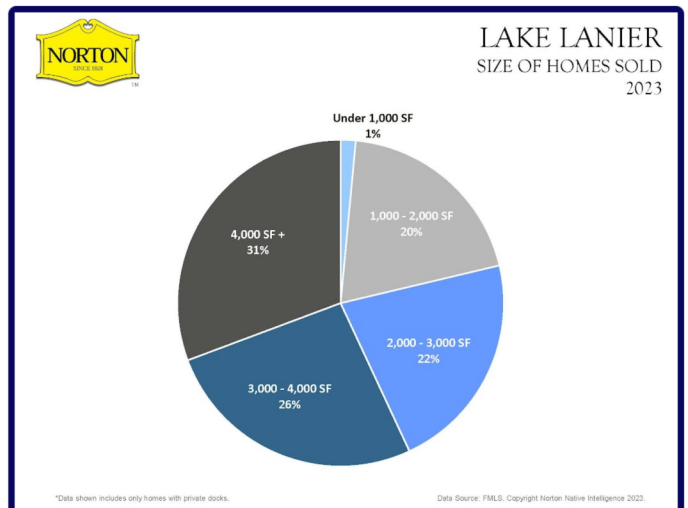
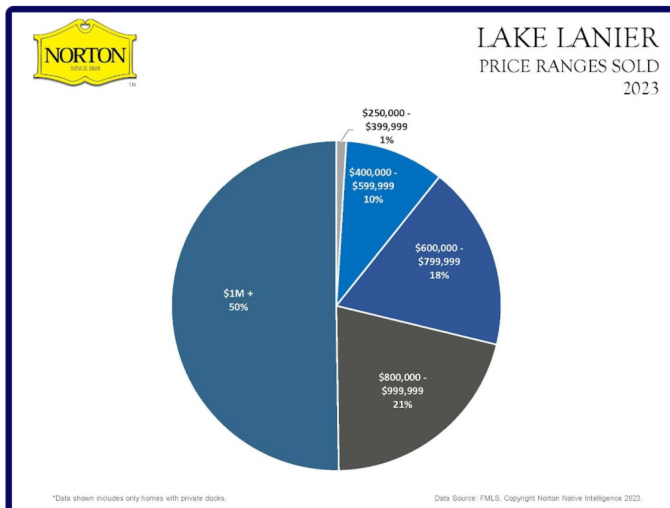
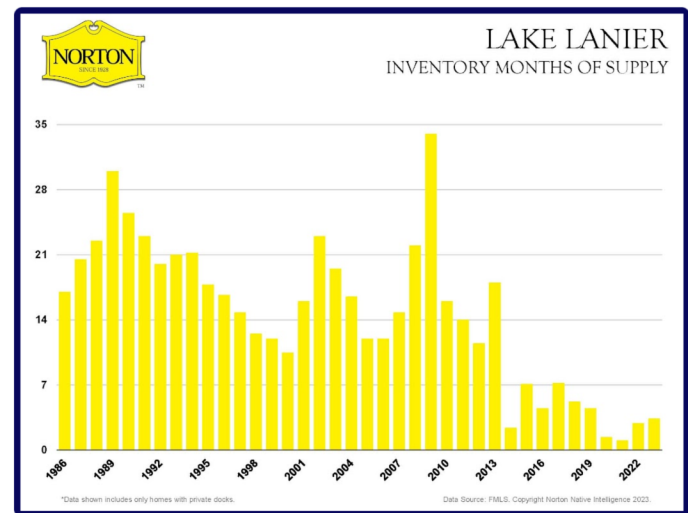
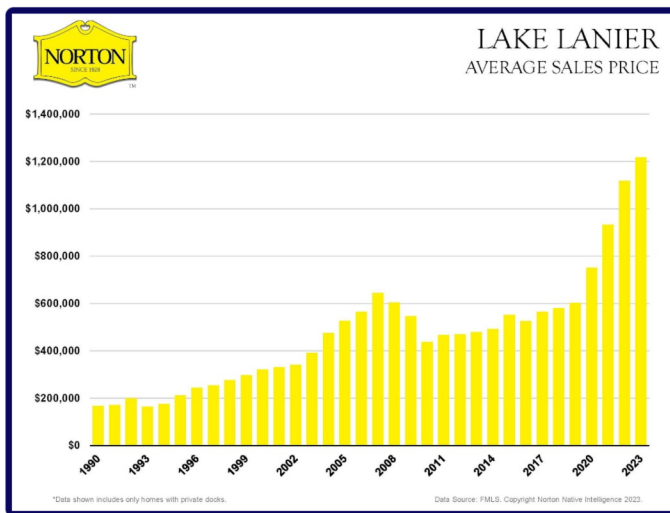
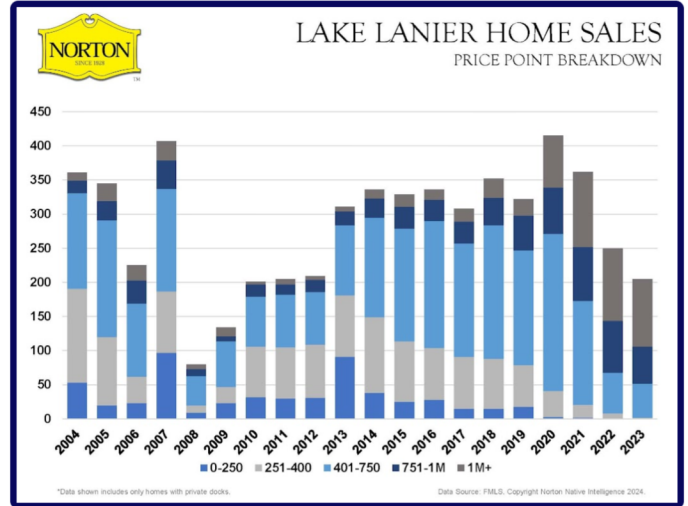
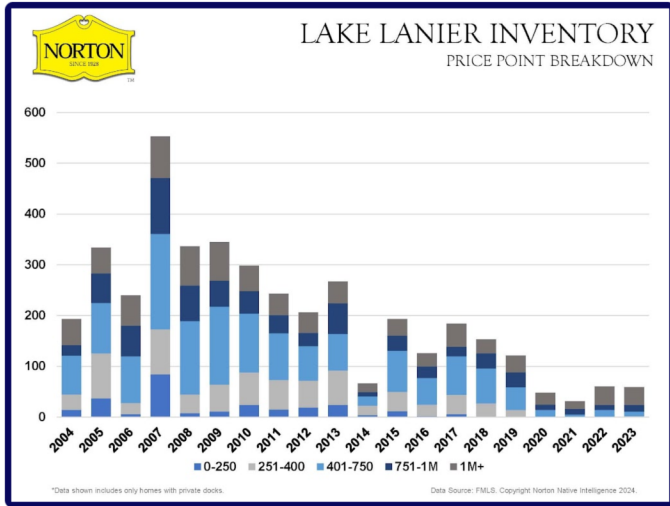
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# Sheila Davis Group 2023 Lake Charts

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