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NE GA & NC Real Estate Summary

JANUARY, 2026

Data from NEGA MLS

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"The problem with real estate is that it's local. You have to understand the local market." Robert Kiyosaki, founder of the Rich Dad Company

SUMMARY

As we enter 2026, we are in a pattern of selling fewer properties, but averaging higher prices. Sometimes I feel that while this data is mathematically correct, it is also somehow slightly misleading because most agents I come in contact with say they are routinely having to reduce prices, often several times, to get their listings to move. I'm of the opinion that we may be dealing with that age-old problem of prices being stable or rising some, but not by as much as the expectations of sellers, and the truly realistic prices are still in a lofty range difficult for many, many would-be buyers to reach. Summarizing the counties, we see that unit sales were down in January in every county when compared to one year ago January, or compared to the prior year as a whole. But while unit volumes sold were noticeably slowed, every county except Clay County and to some extent Fannin, all had higher average prices. Residential prices in general held their ground. Acreage prices blew out the top, but we'll see if it reverts to the mean over the next few months.

1. ACTIVE LISTINGS. Active listings are up 1% from December to 3,430. That doesn't sound notable at all until you compare to January 2025, and we find ourselves up over 8% compared to that year-ago level. Also, this is the highest January inventory level since 2021, which was 3,867. So, given that inventory is usually at its lowest in December and January, hopefully this will portend that buyers will find realty shopping to be a little better in 2026 than in recent years.

2. OPEN (PENDING) CONTRACTS. Sadly, pending contracts came in at the lowest level since December of 2023, and at 455 they are down 16% from last January 2025. Yikes! That's definitely a slowdown. Last year the highest levels of pending contracts were found in March, and then August – October, so let's hope we rise through February for a good March.

3. SALES

Units: So, we know that new pending contracts were low in January, but let's see if those were low because so many closed out in January. Actually, the answer is "no". In January we had only 230 closings across our entire MLS area, which compares to 270 the previous January 2025. That's a 15% drop, which is about equal to the amount of shrinkage in pending contracts.

Dollars and Average Price: The sales dollars total was down as well, but by a surprisingly small amount. Sales dollars were \$96.9 mm this January vs. \$97.4mm in January 2025 (only -0.5%). Interestingly, a healthy average price is what kept the 15% drop in units from resulting in a similar drop in total dollars. To do this, the average price came in at \$421,119 compared to \$360,707 in January one year ago. That's almost 17% higher than one year ago! BUT...that is also only 1.9% higher than the average price across all of 2025, meaning last January's average price was a bit soft.

4. RATIOS. The ratios improved in January from December, but are still below the levels of January 2025. The Sales/List price ratio reversed its multi-month slide rising by about a percent to 94.02%, while the Sales/Original price ratio rose exactly 2% to 90.60%, which is back up to the identical October 2025 level.

5. DAYS ON MARKET. The "Days on Market" remained a little long at 123 days, which is a little longer than the 2025 annual average of 118. We're looking to improve on that of course. This tells us that it takes about 4 months on average to sell a property. Let's remember though that this is just the average, and so many, many more properties take longer than that, and of course proper and realistic pricing play a big role. This is not a flipper's market.

6. COUNTY BY COUNTY

Cherokee County, NC: Cherokee unit sales were 33, which was 5 less than January 2025, and below the 2025 average of 48 per month. The average price numbers are where the action is in Cherokee County. In December, Cherokee set a record high average price of \$379,806, but now in January the average dropped dramatically to \$274,106. Fortunately, it's not that the low January was SO low, but it is that the December record high was very high. Including the record high December level, the average price across all of 2025 was \$283,624, and so January's \$274,106 was only about 3% below the annual average. While we'd all like to hold on to a record high level, we can take a little comfort that our January drop isn't very far at all below the annual average price. We can live with that.

Clay Co., NC: Clay County ran at a disappointingly slow pace in January with only 16 sales closed, down from 21 the previous January 2025. This was also significantly slower than the average 2025 month which saw 22.5 closed sales per month. The average price of \$163,969 was a big drop (44% drop) from the \$291,348 of January one year ago. This is very, very notable because the 2025 monthly average of \$330K was even more than last January's average price, so suffice it to say that Clay County didn't enjoy any part of the January 2026 market.

Fannin County, GA: Fannin County also saw a significant drop in January business with only 56 closings vs. 64 a year ago. This was a 12.5% drop from the same month a year ago, and the average across all of 2025 was even higher at about 68 per month. The average transaction price came riding to the rescue, rather meekly, but at least is showed-up. The average price in January was \$581,847, which was up a lot from the \$516,738 of one year ago. Still, even though that Jan-to-Jan comparison is favorable, the average for this January falls behind the full year average price of \$614,953.

Gilmer County, GA: Gilmer also had fewer transactions in January than one year ago, with 53 vs. 67. That's a significant 21% drop in sales transactions year over year, and certainly much fewer than the overall 2025 average of 70 closings per month. Even though Gilmer had very saggy sales units, at least the prices held up well. The January average of \$414,096 eclipsed the prior January's \$394,254, as well as beat out the December count and the overall 2025 monthly average.

Towns County, GA: Towns County had more closings with 16 than in January 2025, which had a pitiful 12, but is still way below the full 2025 average monthly pace of 26.5. So, like in Gilmer, Towns is getting much too sleepy on units sold. However, unlike Gilmer, the price of the transactions in Towns in January was very healthy at \$519,419. There must have been some really significant sale prices in Towns because that average price is way, way, way ahead of January 2025's average price of \$226,983, and way ahead of the overall 2025 average of \$370,991. So, wow! It was a high dollar month in Towns Co. in January.

Union County, GA: Union has been running slow for quite a while, and with just 34 closings in January that drumbeat continued. One year prior was 44, and the average monthly last year was 49. So January 2026 was 23% slower than January 2025. The average price was a semi-bright spot though. It was up by more than in Gilmer, but not as much as in Towns. The average price in January was \$414,275 which was more than double the price of a year prior, and well above both the end of the year price and 20% higher than the full year 2025 average price.

7. RESIDENTIAL. The average home price of \$512,025 was well above the January 2025 amount of \$465,657, but not quite up to the record high month of December and just 2% lower than the full 2025 average of \$521,358. A few years ago, who would have thought the "average" home in this area would cost over a half-million dollars?

8. LOTS / LAND. (Includes only plain acreage, not lots, lake, commercial, etc: just "raw land".) Roughly speaking, it appears the average number of acreage sales transactions runs between 8 and 12 per month. This January there were 9, so about a normal pace. The year before in January there were 10, so virtually the same number. The average price per acre though, after months of being inexplicably low, has now vaulted upward in just two months. In November the average acre went for the low, low price of \$6,529, but then in December that acre rose to \$12,386, and in January again rose to \$18,369!! While I'm not sure what is going on with the numbers, when you only have 9 or 10 sales to average, then one low one or one high one can whip the average around quite a bit. Don't be surprised if we see a significantly lower price per acre next month. That's just me going with what I see as the odds.

Questions about the local market? Contact me at (706) 970-0390.