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# NE GA & NC Real Estate Summary

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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

*Inventory continues to rise, but that's okay. Contracts outstanding are relatively low, but are at least rising back toward healthier levels. Actual closed sales units bumped up some, but so far 2026 is still tracking lower than 2025 at this early point. But, it is still early. As for particular counties, most are slow with no big change in prices. The two minor exceptions are Clay County, which saw a nice uptick in units sold, and Fannin County which saw some softening in prices. The most notable one was Towns County, which seems to be moving units more briskly as well as sporting higher prices. The all-important residential average price continues to march slowly upward, which to me is the greatest indicator of the resilience of our market and demonstrates the wisdom of investing in homes in the north Georgia mountain area.*

**1. ACTIVE LISTINGS.** Active listings, at 3,493, were the highest for a February since 2021. That sounds good. Of course we'd love to be selling properties as quickly as they come on the market, have a low inventory because of it, and have prices rising accordingly, but in reality we need higher inventory right now to re-create a buyer's market, and we need for that word to get out among the potential buying public. That may not be what sellers want to hear, but that's what we need in our market to reignite more brisk sales. And actually, if anyone is currently a potential seller, he or she shouldn't hesitate and should want to be at the forefront of that trend. So, it's one of those times when it is good to be a seller and good to be a buyer.

**2. OPEN (PENDING) CONTRACTS.** The open (pending) contracts rose nicely from 455 in January to 508 in February. The unhappy part is that this level of pending contracts is still 6% lower than last February, and the lowest February number in five years. Let's hope we get a lift in shoppers and contracts in the coming months.

### 3. SALES

**Units:** Unit sales also rose nicely in February, but that's not the real news story. The news, unhappily, is that January and February this year were both lower than any month over 2024 and 2025. For example, January 2026 had 15% fewer unit sales than January 2025, and February 2026 (with 260) had 11% fewer sales than a year ago February 2025. But then this isn't surprising news since the number of transactions has been steadily declining since the artificial rush in the big stimulus days of 2021. We're still settling.

**Dollars and Average Price:** As this summary has observed time and again, it has been prices that have rescued us. Even with the "normalizing" since 2021, the full-years' average transaction price has climbed each year since 2012! Even now, with unit sales continuing to slow, prices have risen. The February average price was \$403,658, which is a rise of 8.4% over February 2025 which was at \$372,375. So, price inflation in real estate continues in our MLS area in general despite the slower sales environment.

**4. RATIOS.** The ratios continue to baffle a bit, since in the face of rising sales prices the ratios continued to soften. The Sales/List price ratio in February was 93.02% and the Sales/Original price ratio was 88.73%, both of which are below their 2025 counterparts.

**5. DAYS ON MARKET.** The "Days on Market" metric has been quietly showing the shallowness of the buyer pool and the rising inventory. The February reading was 136 average days on market, compared to 123 in January, 134 one year ago, and 118 for the full 2025 year's average. So still slowing and lengthening.

## 6. COUNTY BY COUNTY

**Cherokee County, NC:** Cherokee unit sales dropped precipitously to only 15 in February. That is the slowest month in closings in Cherokee since 2010. There are of course aberrations in statistics from time to time, and we're hoping and pretty confident that this is just one of those oddities. Most likely the pace in Cherokee will rebound strongly for March. The prices were a little lower as well, but not dramatically. At \$234,198, the average price in Cherokee was only 2.5% lower than one year ago February, but still was the second lowest average price over the last 15 months.

**Clay Co., NC:** Clay County also had a sleepy February with only 18 sales, and a comparison to last February 2025, which had 28 sales, doesn't make us feel any better. However, Clay gives us a bit of a fresh breath with a higher comparative average transaction price. The average price in February was \$332,544 which was more than double that of January and 35% higher than one year ago in February 2025! So Clay is continuing the familiar trend of slower sales turnover, but with healthy prices.

**Fannin County, GA:** Fannin County had a pretty good February. It's unit sales count was 68, which is higher than January, just a small bit fewer than February of 2025, and almost exactly the same average sales pace of the full year 2025. That's not bad for a February. Let's see what Fannin's prices looked like. Judging by February alone, Fannin's prices seem to have softened some. The average transaction price was \$535,136, which was lower than January, lower than the previous February 2025, and also 13% lower than the overall 2025 average price. One month doesn't make a trend, but let's keep a watch on this one.

**Gilmer County, GA:** Gilmer too sadly had a significant drop in volume to 55 units sold. While that beats a sad January of 53, it pales in comparison to the 71 units of last February 2025 and is 22% fewer than the full 2025 year's average pace. The average price of \$324,282 didn't come to the rescue either. It is a big drop from a high January number, was 12% lower than one year ago February 2025, and 18% lower than the full year 2025 average price. It's hard to find the particular blame, but since February's average price didn't compare well to many surrounding points, the cause would not seem to be that it's being unfairly compared to a single month with several \$1mm plus large sales. Perhaps the opposite. Perhaps February contained more smaller homes and lot sales than most months.

**Towns County, GA:** Towns County had a nice uptick in closings in February with 24. Coupled with the fairly low 16 in January, that gets the total closings in Towns County up to 40 for the first two months of this year, which is a very favorable comparison to the total of only 30 for the first two months of 2025. So Towns is off to a good start this year. As for prices, Towns is off to a good start on that as well. January's average price was high to the point where we knew it wouldn't hold and was likely a one-month aberration. Sure enough, in February it dropped back down to a more believable, but still nicely high number of \$425,146. For comparison, the average price across all of 2025 was \$370,991. So, Towns is relatively "hot" right now in both units and prices.

**Union County, GA:** Union's unit sales pace doesn't usually show dramatic jumps or falls, and February was no exception. Union showed 36 sales closed in February, slightly up from 34 in January. Those numbers usually pick up as the spring arrives, and last year the unit sales in Union jumped from 35 in February to 50 in March, so that would be a pretty good bet again this year. The average price in Union in February was \$373,822. This is a reduction from a flashy number in January, but compares well to February of 2025 (\$313K) and to the 2025 overall average of \$344,554.

**7. RESIDENTIAL.** The average home price is one I watch and compare closely, and it seems to be very resilient and still rising at a fairly steady pace. In February it came in at \$544,116. This beats January (\$512K), last February (\$522K), and also the 2025 average (\$521K). So, I think most folks would find that a growth rate of 4.2% from February ('25) to February ('26) to be highly acceptable.

**8. LOTS / LAND.** (Includes only plain acreage, not lots, lake, commercial, etc: just "raw land".) The number of acreage sales transactions picked-up again in February to 13 from only 9 in January, and that's a better pace than the monthly average of 2025 at 11. However, the price per acre figure, which had jumped up in January to over \$18K, fell back to the more normal range of \$12,770 in February. Usually when we see some commercial sales of raw land reported, particularly in outlying areas of our MLS, it can skew our per-acre number upward. So, the \$8K-\$12K range from February feels more "real".

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

*Barbara Thomas*