

**NATIVE INTELLIGENCE  
2026**

## TRIBUTE



With the passing of Betty Norton in 2025, we saw the torch of one generation pass to another in the life span of Norton.

Together, they created a strong, sturdy foundation and legacies of entrepreneurship, education, community involvement, kindness and family connectivity. They had the front row seat for North Georgia's evolution and prosperity; a witness to the good, the bad and the ugly, always seeking opportunities in between. Frank and Betty built together, a company from a one-man desk operation on the 3<sup>rd</sup> floor of the Jackson Building, into a sophisticated network of financial services and investments expanded by their sons, Bob and Frank.

A wonderful journey through hard work, enriched through lifelong learning, guided by kindness, collaboration, and a belief in a higher power, they laid a foundation for generations to come.

# COVER CONVERSATION

One day a professor entered the classroom and asked his students to prepare for a surprise test. They waited anxiously at their desks for the test to begin. The professor handed out the paper, with the text facing down as usual. Once he handed them all out, he asked his students to turn the page and begin. To everyone's surprise, there were no questions...just a black dot in the center of the page. Just like we presented on this year's Forecast cover. The professor, seeing the expression on everyone's face, told them the following:

**"I want you to write what you see there."**

The students... confused, got started on the inexplicable task.

At the end of the class, the professor took all the answer papers and started reading each one of them aloud in front of all the students. All of them, with no exception, described the black dot, trying to explain its position in the middle of the sheet, etc., etc., etc. After everything had been read and the classroom was silent, the professor began to explain:

"I am not going to grade you on this; I just wanted to give you something to think about. No one wrote about the white part of the paper. Everyone focused on the black dot. The same happens in our lives. We have a white paper to observe and enjoy, but we always focus on the DARK spots. Our life is a gift given to us by God, with love and care, and we always have reasons to celebrate – nature renewing itself every day, our friends around us, the job that provides our livelihood, the miracles we see every day....

However, we insist on focusing on the dark spots – the health issues that bother us, the lack of money, the complicated relationship with a family member, the disappointment with a friend. The dark spots are very small compared to everything we have in our lives, but they are the ones that pollute our minds.

So it is with North Georgia, from Clayton to Ellijay, Lawrenceville to Lula, we are too focused on the black dark dots of our community. The **real opportunity** is the white space, the **brilliant white** of opportunity in each county. Our objective is to look at those opportunities, shape our communities and build a faster, stronger community.

Take your eyes away from the black spots in North Georgia, quit tearing our communities apart with harsh words, criticsm, and needless noise. We need to enjoy each one of our blessings, each moment that life gives us. Be happy and live North Georgia positively.



BUILDING COMMUNITY

# CONNECTION

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The views expressed herein reflect our views of North Georgia, our views of our future and our views on the opportunities and obstacles in front of us. **We own it**...the Data, the Interpretations and the Human Spirit that drives us forward.

**[www.nortonintelligence.com](http://www.nortonintelligence.com)**

Norton's Annual Forecast features our interpretations, thoughts, and commentary on North Georgia's market conditions. Dovetailed with this effort, Norton has built a vault of back-up regional community data. Accessible to the public, government leadership, Norton friends and especially our clients. The portal is:

**[www.nortonintelligence.com](http://www.nortonintelligence.com)**



Norton Native Intelligence™ staff has spent thousands of hours building and maintaining a robust platform of historical and current community data at your fingertips in order to educate and power our clients forward through the storm of economic business and regional change. We invite you to explore further.

All data and research have been drawn from sources Norton deems reliable.

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# CHANGE

WOW • WOW • WOW

**N**From a 10,000-foot level, change in the Norton Georgia Mountain Regions is penetrating every crack and crevice. No one, No community, is immune to the issues of labor, taxation, growth, health care, social discord, and education.

That's perhaps the greatest reason we publish these Forecasts. We take the temperature of the region, chronicle the trends, open the eyes of our clients, our elected officials, and citizenry to the GOOD, the BAD, the UGLY and all the OPPORTUNITIES in between. NORTON spells OPPORTUNITY.

This Forecast might save your business or at least your dinner party. We think it is a conversation grenade, explosively visual and dangerously smart. Part survival manual, part intellectual junk food and it will give your mind something to SMOKE over.

Humans, by and large, are not good at predicting the future. This is a lesson our ancestors grew to understand over thousands of years of living together in evolving communities. We don't know what will happen next year, a decade, or even a century from now. *Things change. Our needs change.* The way to succeed is to build things; to have a mindset, a business strategy that is adaptable and can evolve to serve multiple purposes.

Since 1928, Norton and its family of business partners and associated business investments (now 820 people strong across 15 states) have been committed to success through our business acumen, our philanthropic and volunteer efforts, and our hyper-local perspective and impact.

Norton is that early lens of opportunities in North Georgia. We are preparing our firm, friends, and clients to a POWERFUL future and with God's help... we will.



**NORTON SPELLS OPPORTUNITY**



**Frank K. Norton, Jr.**  
Chief Investment Strategist  
Executive Chairman



**Robert V. Norton**  
Chairman, Legacy Risk Solutions  
President, The Norton Agency



**Thomas A. Howard**  
CEO/President  
Norton Brokerage Services

# 2025-2026 GAME CHANGERS



# 1. IS NORTH GEORGIA FULL?

We are hearing this more and more across all corners of our region. Often times, the words come up when provoked in the context of traffic, overcrowded shopping, BUT it is spilling into forms of unpleasant social or active experience living in our area.

Whether it is downtown Jasper, suburban Lawrenceville or the sweet quiet Sautee Valley, “we are full,” is a subtle way for locals who have been here longer than “3” years to say “North Georgia.... needs to stay exactly how it is, don’t move here.”

Even the local media has picked up on the, “we are FULL narrative.”

Norton Native Intelligence™ is hearing so much noise on that question; it qualified as a Game Changer. In the next few paragraphs, we will look at the underpinning of the question and **basic** arithmetic on the dynamics of our geography.

## Is North Georgia full?

Traffic development, traffic caused by development, tourism, and industrial expansion all make it easy to feel like we are full. *The New York Times* called Atlanta the “Sultan of Sprawl” and we sit on top of that 6-to-7-million-person population.

We all know traffic is horrendous but never as bad as Atlanta. The influx of new people coming into our region has been well documented. However, as the “locals” whine and claim “we are full,” we wanted to dive deep and to fully understand where we actually rank in DENSITY. As a reminder, Norton Native Intelligence™ believes that “density” is the most important credible solution regarding handling the starter home and the affordability issue. More homes per acre means a drop in home price, but more homes per acre also means more people.

First let’s define our Norton Native Intelligence™ regional makeup. We include 21 counties: Banks, Barrow, Cherokee, Dawson, Fannin, Forsyth, Franklin, Gilmer, Habersham, Hall, Hart, Jackson, Lumpkin, Madison, Pickens, Rabun, Stephens, Towns, Union, Walton and White.

That’s BIG, or 1,537,386 people (2025 Estimated Census) which is 13% of the entire State of Georgia, and 6126.9 square miles. That breaks down to 250 people per square mile in North Georgia.



## AND A SIDE BAR OF HUMOR

**CAUTION:** In regard to all the people wanting to move here from New York and California as well as may other heavily populated cities across the country, as well as those wanting to visit...

Before you come to North Georgia to visit you must be aware of what is happening here. Especially around the rural area and middle of the region. There’s a housing shortage, rent has tripled, and folks are vacationing here in record numbers.

So, if you plan on moving here, or just plan on vacationing in our river bottoms, hill country, mountains or lakes next year, I think you should know that Wolf Spiders, Fire Ants, and Bedbugs have infested hotels and motels across the area due to drier than usual weather. The woods will eat you alive with Ticks and Chiggers.

Our lakes (especially the north end of Lanier) are full of Gators, Freshwater Sharks, and Creepy Old Guys wearing speedos.

Our rivers are full of Drunks in tubes peeing on themselves while the Banjo Players lay waiting in the bushes.

Georgia Panthers have eaten many domesticated animals and possibly some small children.

The local Bear and Coyote population are all “in heat” and think your wife/girlfriend is hot.

Snakes...don’t even get me started on the Water Headed Copper Moccasins here, and the Diamond Back Rattler Cobras.

The Poison Ivy has overtaken all other vegetation.

We have had Bear sightings at every park and town, and they are after your picnic baskets...and some Cougars have been spotted in motel rooms and bars.

Watch out for the Jackalopes, they have been extremely aggressive this season.

We have the Skunk Ape invading our parks and it’s their mating season. Porcupines are “stabbing” small children should they dare to utilize the local playground equipment.

Skunks have made their way over and multiplied at unprecedeted rates and wander the local campgrounds in packs looking for beer.

Murder Hornets?! We’ve got great black clouds of Murder Hornets, swarms of Giant Crickets and even some Oklahoma Grasshoppers.

Scorpions have now migrated here and have been congregating in massive quantities under rocks, logs, wooden steps, automobiles, and Tarantulas are now stealing people’s food and biting like crazy.

I’m pretty sure all private Tiger owners (we had a jump in them after Tiger King), have released their Cats into the streets of our cities and towns.

Head Lice now fly and we have Vampire Bats.

On, and no one is vaccinated.

I hear South Georgia is really nice though.

Source: Unknown

**NORTH GEORGIA DENSITY**

COUNTY	2025 POPULATION	SQUARE MILES	POP/SQ MI
Banks	19,782	234	84
Barrow	95,303	162	584
Cherokee	298,166	434	686
Dawson	33,293	214	155
Fannin	26,541	392	67
Forsyth	285,682	247	1,155
Franklin	25,015	266	93
Gilmer	33,385	430	77
Habersham	49,272	279	176
Hall	223,306	428	520
Hart	27,491	256	106
Jackson	94,393	343	275
Lumpkin	33,488	284	117
Madison	32,473	285	113
Pickens	35,796	232	153
Rabun	17,848	377	47
Stephens	27,086	183	147
Towns	13,121	171	76
Union	27,987	329	85
Walton	105,872	329	320
White	29,629	242	122
<b>Totals</b>	<b>1,534,929</b>	<b>6126</b>	<b>250</b>

Let's first start with a comparison to a few other cities in terms of strict population density.

CITY	POPULATION	LAND AREA*(SQM)	DENSITY(PEOPLE/SQM)
New York	8,480,000	300	28,000
San Francisco	873,965	46	18,640
Boston	675,647	48	13,962
Chicago	2,746,388	227	12,065
Washington	689,545	61	11,287
Atlanta	498,715	135	3,686
Nashville	709,576	527	1,340
Charlotte	960,608	310	3,001

\*Physical City Limits

Even if we discount surface amount of lake, river, and government land, our density per square mile only goes up to 450 – 500 people per square mile.

RIDE with your eyes wide open across the secondary and tertiary roads and you can see farm after farm anywhere from 30 – 50 to 100+ acres or you will see forest after forest. In Georgia, 88% of the state is rural, yet 58% of the state's population lives in urban areas which means 58% of our population lives on 12% of the land.

If our population density is so low, then why do we feel so full? Two factors: In Norton Native Intelligence's opinion, two factors contribute to the "fullness feeling" ... CARS and ZONING. First cars, North Georgia is devoid of any mass transit. It is a vehicular economy with two cars plus per household, thus more cars everywhere. Add to that the estimate of 20 million visitors to our region per year, (Lake Lanier alone is 10 million). Remember we sit upon an Atlanta metropolitan region of at least 8 million people with 7 million cars within a one hour visiting distance.

Another analysis of traffic patterns is that North Georgia has too few cross-county roads limited by Lake Lanier and the Appalachian Foothills and our four lane highways carry too many cars at peak time for sustainability.

Unless someone figures out how to create an environment where North Georgia is carless or has a car "light" lifestyle, the only real solution is deep, long term transportation investments and painful planning decisions.

The second factor is zoning: both commercial and residential. Because of limited water and sewer availability, our commercial office and retail developments end up in city "clusters," radiating linearly outward on those access points consecutive driveways. A lack of frontage roads, internal cross vehicular parking access, and a disconnected postage stamp approach to zoning and development has accelerated this **log jam**.

Residential development has gravitated to available utilities. Single family dwelling zones ban duplexes, triplexes, townhomes, apartment buildings and ADU's (auxiliary dwelling units). The higher densities follow sewer availability thus Gainesville, Cumming, Dahlonega, Winder, Commerce, Clayton, and Clarkesville all see far more density than the rural area. Changing laws and rezoning seems impossible.

So back to the question, **is North Georgia full?** The answer is a matter of perspective,

social expectations and visual encounters. **From a pure quantitative analysis, we are far from full.** The real answer may not matter because people all over the country see our region as paradise and are moving here. North Georgia is going to get **fuller** faster. Even at one family per acre, our region could swell from its 1.5 million to 5,808,000...then of course we would be FULL.

## 2. TWO COMPLETELY DIFFERENT PICTURES OF GEORGIA

ON ONE HAND....

The latest US News & World Report ranks Georgia:

Healthcare	35th
Education	26th
Economy	15th
Infrastructure	14th
Opportunity	25th
Fiscal Stability	13th
Crime & Corrections	20th
Natural Environment	14th

Quite frankly, that is a mediocre outlook on our State.

On the other hand, Georgia...

- The National Magazine site selection ranks Georgia the Number 1 State “To Do Business” for 14 years in a row.
- Our average home price ranks 25<sup>th</sup> in the country for affordability.
- We have been the #1 State fifteen years in a row for workforce development.
- We are the third “Best Place” to retire.
- We are the 4<sup>th</sup> highest growing State.
- Over the last 4 years, we have been the largest recipient of EV capital in the United States.
- We have the #1 airport in the world.
- We are the #2 State for construction of new data centers.
- Georgia is 3<sup>rd</sup> in the Nation for real wage growth, 4.3% (double the national average).

We've been in the forecast business most of our lives. We, more than most, think that data can be manipulated into painting the Darkest Storm or the Brightest Sky but **Norton Native Intelligence™** tries its

**best to present an objectively real view of the marketplace, its dynamics, trends, velocity, and conditions.** The stock market is a drama queen with economic development and real estate being a slug fest to the finishing line.

The two pictures of Georgia do show the dynamics of an emerging world class business environment showing Georgia pulling itself up by the bootstraps of poverty, Appalachia squaller, and an aging workforce. The good in this case is pulling forward and upward with the bad.

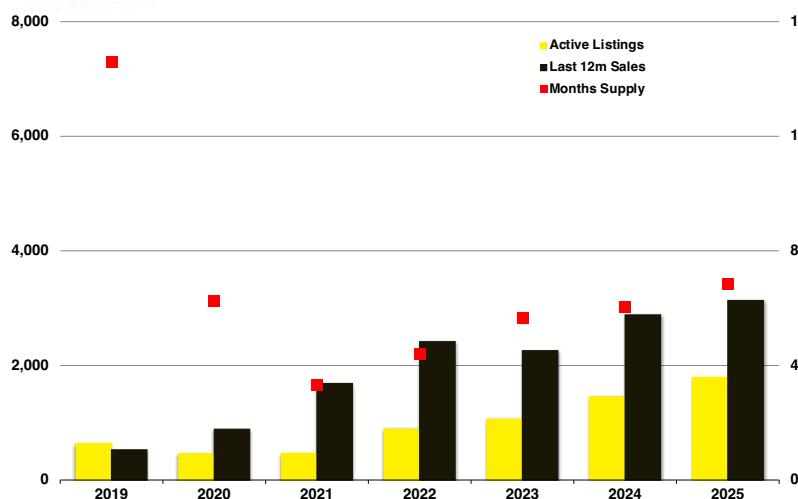
## 3. THE GOLDEN HOUR FOR LUXURY HOUSING

The luxury housing market is experiencing what many industry observers are calling its golden hour, a rare convergence of wealth mobility, lifestyle recalibration, and purchasing power that has created the strongest \$2–\$5 million market in modern memory. What once represented an aspirational tier of real estate has now become a highly liquid segment, fueled by a class of buyers who are not just affluent but extraordinarily decisive. In a market where cash is king, these buyers hold more influence than ever, reshaping expectations of value, speed, and the very definition of a “primary residence.”

One of the most striking characteristics of today's luxury market is the dominance of cash purchases. According to Redfin 29% of all home purchases in 2025 were all cash. Rather than relying on financing, high-net-worth individuals are deploying liquidity strategically, using cash to compress timelines, eliminate contingencies, and position themselves as the strongest offer in any negotiation. Cash does more than win bidding wars, it alters seller psychology. It signals certainty, speed, and security, giving buyers remarkable leverage even in traditionally



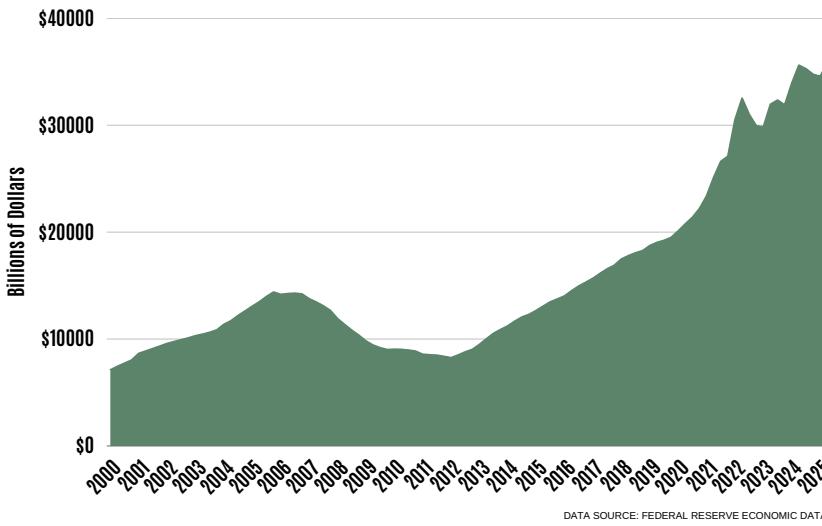
## NORTH GEORGIA LUXURY HOME TREND



N'dicators is a monthly publication of The Norton Agency with data from FMLS and GMLS sources that we deem reliable. For more information contact info@gonorton.com Copyright Norton Native Intelligence 2026.



## OWNER EQUITY IN REAL ESTATE per household



competitive markets. Because these buyers can act quickly and without the friction of underwriting, they are able to secure properties that match their evolving lifestyle needs with minimal resistance.

This power shift has also been fueled by a broader transformation in how wealthy individuals define “home.” The \$2–\$5 million price point was once considered the realm of second homes, vacation retreats or occasional escapes. Today, this tier has become the domain of third, fourth, and even fifth residences. Ultra-affluent families are assembling real estate portfolios the way previous generations built stock

portfolios: diversified, geographically strategic, and lifestyle-specific. A lake house for the summer months, a mountain estate for the fall, a coastal residence for winter, and an urban penthouse for business or cultural pursuits. Norton even had a client who purchased a second home to be closer to doctors and convalesce after procedures and then returned to one of several other homes.

This shift is driven in part by mobility. Remote work flexibility, private aviation accessibility, and wealth patterns allowing luxury buyers to live fluidly, moving between homes as easily as they move between time zones. As a result, demand has surged for properties that offer instant livability: fully furnished, designer grade, smart homes, and move-in ready. Perfection is no longer a luxury; it is an expectation.

The influx of sophisticated buyers has had another notable effect: standards across the market have risen. Homes in the \$2–\$5 million range must justify their position not only through square footage or architectural pedigree but through lifestyle utility. Wellness suites, resort-grade outdoor spaces, multi-generational accommodations, and curated privacy features are no longer aspirational upgrades, they are baseline requirements. Builders, designers, and sellers who understand these expectations are reaping the rewards of a market willing to pay premiums for turnkey living.

For sellers, this period represents extraordinary opportunity, but one that requires precision. Today’s luxury buyer is discerning, analytical, and quick to dismiss anything that feels dated or unfinished. Pricing must reflect both the tangible features and the intangible experience of the home. Marketing must be cinematic, global, and story driven. Presentation must be flawless. In this golden hour, success belongs to those who understand that luxury is not a price, but a standard of living.

For buyers, the moment is equally advantageous. The ability to deploy cash gives

them unmatched leverage and the freedom to curate a lifestyle across multiple properties. They are not buying out of necessity but out of intentionality, seeking environments that enhance wellness, family connection, and personal identity.

The convergence of liquidity, lifestyle evolution, and unprecedented buying power has created a market that may not repeat itself for decades. The luxury sector is not simply strong; it is thriving at historic levels. And for those participating, this truly is the golden hour.

## 4. SILENT RECESSION:

Over the last five years, North Georgia has experienced something that national headlines barely acknowledge: a silent recession. Government leaders point to strong GDP, low unemployment, and steady consumer spending to show the economy is healthy. But in cities and rural communities across North Georgia, families are feeling financial pressure unlike any time in recent memory. The jobs exist, but the buying power doesn't.

This downturn isn't driven by layoffs or collapsed markets. It's driven by simple math: the cost of living has risen dramatically faster than wages.

### Grocery Bills: A Weekly Reminder

Nothing reflects this squeeze more clearly than the grocery store. Since 2019, U.S. food prices have risen around 29–32%, a massive jump in a short period. The worst spike came in 2022, when food prices increased more than 11% in a single year. Even though inflation slowed afterward, prices never came back down. High became "normal."

The result is visible in every shopping cart. A family that once spent \$150 a week on groceries now spends close to \$200 on the same items. Staple foods like eggs, meat, and frozen foods saw some of the steepest increases. The shelves are full, the stores are open, but shoppers leave with fewer bags and bigger bills.

This may not look like a traditional crisis, but it feels like one. People who used to feel financially stable now count every dollar, every coupon, every gallon of milk. It's a recession of reduced purchasing power, not job scarcity.

### The Housing Market Shock

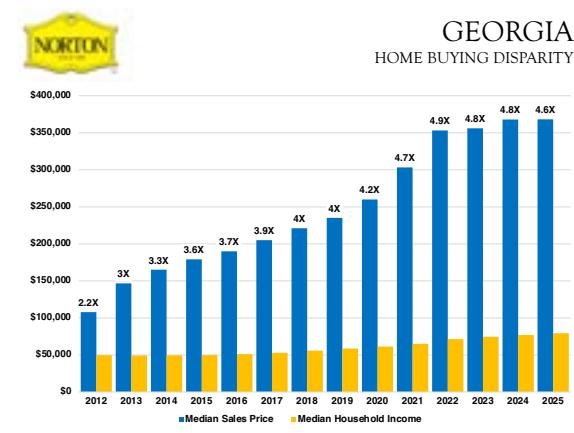
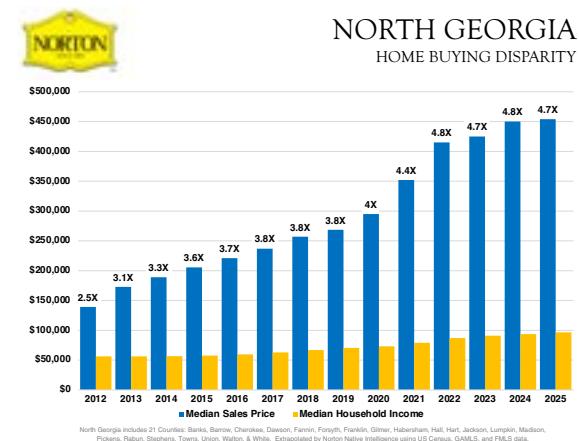
The profound rise in housing costs is the most noticeable and painful part of this silent recession. The North Georgia and Atlanta metro region has roughly seen a 50–60% increase in home prices over the last five years. In 2019, a \$300,000 house may now cost \$450,000 or more. This wasn't a gradual climb. It was a surge fueled by pandemic-era

demand, historically low interest rates, out-of-state buyers, and investor activity. Many North Georgia towns including Hall, Dawson, Forsyth, and Lumpkin counties changed from affordable markets into competitive battlegrounds.

People felt the shift immediately:

- First-time buyers are priced out
- Renters saw major increases and fewer options
- Local buyers competed with cash offers and investment firms

Even homeowners who benefited from rising equity didn't escape higher costs. Property taxes and insurance climbed sharply. And when interest rates more than doubled from 2022 to 2023, many who hoped to move became stuck and unable to afford a new mortgage that



## NORTH GEORGIA COST OF LIVING 1982 - 2025

Recently we ran across a cost-of-living chart created as a part of a relocation package for one of our South Hall business relocation assignments, Wrigley's, TRW, Avery Labels, Johnson and Johnson and others. We systemically updated for 2025 numbers...Wow! Just look at the increases across the 43 years. Healthcare and insurance led the surge with price increase at 20%. This is BANANAS... so while the market went BANANAS, BANANA futures underperformed.

### COST OF LIVING

Item	1982 Price	Today	% Change vs 1982
Apartment rent (2BR Unfurnished)	\$230.00	\$1,650	617.3%
Home Purchase Price	\$55,900	\$429,000	667.4%
Real estate tax – City (annual)	\$558	\$3,810	582.8%
Real estate tax – County (annual)	\$431	\$3,168	635.0%
Homeowners Insurance – City (annual)	\$161	\$2,000	1142.2%
Homeowners Insurance – South Hall (annual)	\$175	\$2,200	1157.1%
Homeowners Insurance – North Hall (annual)	\$190	\$2,300	1110.5%
Electric – Monthly	\$85	\$180	111.8%
Electric + Gas – Monthly	\$73	\$220	201.4%
Water – City (Monthly avg.)	\$12	\$60	400.0%
Water – County (Monthly avg.)	\$9.00	\$50	455.6%
Telephone – private line (Monthly)	\$10.80	\$60	363.0%
Hospital Room – NGMC per day	\$119	\$3,000	2421.0%
Doctor Visit – new patient	\$25	\$160	540.0%
Doctor Visit – established	\$15	\$100	566.70%
Dentist – office visit	\$25	\$120	380.0%
Men's haircut (barbershop)	\$4.00	\$25	525.0%
Women's shampoo and set	\$7.00	\$65	828.60%
Dry Cleaning – mem's 2 pc suit	\$3.70	\$20	440.5%
Movie Ticket – first run indoor	\$3.50	\$13	271.4%
Gasoline – regular (area avg.)	\$1.40	\$2.80	105.7%

### GROCERIES

1 lb round steak	\$2.09	\$9.34	346.8%
1 lb ground beef	\$1.69	\$6.93	310.0%
1 lb sliced bacon	\$1.49	\$6.97	367.7%
1 lb whole frying chicken	\$0.49	\$1.87	281.6%
1 gal whole milk	\$1.89	\$2.96	56.6%
1 doz eggs	\$.81	\$2.70	235.3%
1 lb margarine	\$.39	\$3.00	664.1%
5 lb white potatoes	\$.95	\$6.20	556.8%
1 lb bananas	\$.45	\$.54	20%
1 head lettuce	\$.99	\$2.20	118.1%
1 qt mayonnaise (32 oz)	\$1.39	\$4.00	186.3%
1 lb loaf white bread	\$.65	\$4.78	635.3%
1 lb ground coffee (Maxwell House)	\$2.89	\$6.96	140.8%
5 lb sugar	\$1.89	\$4.50	135.9%
12 oz Kellogg's Corn Flakes	\$1.03	\$4.04	286.4%
#303 Can Tomatoes (14.5 oz)	\$.67	\$1.20	83.5%
#303 Can sliced peaches	\$.59	\$2.44	313.5%
3 lb can Crisco (48 oz)	\$2.39	\$8.00	233.4%
Frozen Orange Juice (12 oz)	\$.49	\$3.50	606.1%
1 jar Gerber baby food	\$.26	\$1.40	430.7%
2 Liter Coca-Cola	\$.99	\$1.98	100%

would cost hundreds more per month.

Housing didn't just get more expensive. It became unattainable for many long-time residents. The American dream in North Georgia now feels out of reach for the very people who built these communities.

### Gas Prices: The Invisible Tax

Gasoline costs add daily pressure. Over five years, gas prices are up roughly a third, rising from about \$2.51 per gallon in early 2020 to around \$3.34 in 2025. In a region with little public transportation and long commutes between cities, jobs, and schools, even a moderate increase hits hard.

For workers traveling highways GA 400, I-985, HWY 129 or 1-75, it feels like a tax that nobody voted on. Parents drive farther for childcare, workers commute across multiple counties, and rural residents rack up miles just to reach stores and doctors. Small increases in gas prices quickly ripple through monthly budgets.

### When One Job Stops Being Enough

Perhaps the strongest sign of a silent recession isn't the cost of things, it's how people are trying to keep up. Five years ago, a full-time job provided stability. Today, more North Georgians are juggling:

- Teacher in Forsyth County working nights doing DoorDash or UBER eats.
- Nurses are picking up travel shifts in other counties.
- Retired couples are renting out rooms on Airbnb or VRBO to cover rising taxes and insurance.
- Police officers are working security details on weekends.

These aren't "extra spending money" jobs anymore. They are survival incomes. Middle-class workers, teachers, police officers, healthcare workers routinely supplement their wages with gig work. Retired couples rent out rooms or properties to cover rising taxes and insurance. What used to be optional has

become necessary. The cost of living rose faster than paychecks, and the only solution many found was to work more.

**Why It Feels Like a Recession, Even When the Numbers Say Otherwise?** Officially, economists don't call this a recession. But residents don't measure life with GDP charts. They measure it by what they can afford.

By those metrics, the recession is already here. People aren't losing jobs, they're losing stability. They don't feel secure. They don't feel financially mobile. They don't feel like the system is working for them.

### The Big Picture

North Georgia isn't in a traditional recession, but it IS in a silent one. Since 2021...

- Food prices are up nearly 30%
- Gas prices are up 30%+
- Housing costs have climbed 50–60%
- Wages have not kept pace
- Many workers now rely on second jobs or gig work
- Families have less savings, more debt, and less hope of catching up

The economy didn't crash. It **squeezed**. Quietly. Slowly. Relentlessly. For many North Georgia families, the silent recession is not a headline or a theory, it's everyday life.

## 5. JUMP START

We need a jump start, a kick in the pants, and we need to light a fire on a **starter** home movement.

We have adopted Commissioner Greg Poole's (Hall) phrase "starter homes," it's not workforce housing, attainable housing, or affordable housing, its **STARTER HOMES**.

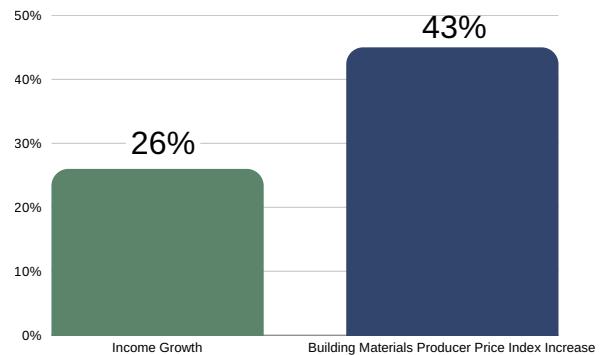
**Homeownership is the legacy we create and the shelter we provide. It is the greatest opportunity for wealth creation, retirement, security, and family connectivity.**

But what if this process never gets started? If young Americans are not creating life stability through home ownership and the inherent appreciation, what happens to that generation – and the next? Are they destined to **RENT FOREVER** as government forces two income earning families to just make ends meet?

### WE HOPE NOT! WE THINK NOT!

Historically (pre 1920s) traditional communities began what we would call today a tiny house, something currently illegal in most

### MATERIALS UP 17% MORE THAN INCOME



Data Source: Associated Builders & Contractors & US Census Bureau

communities. A 600 SF box, a 20 ft by 30 ft simple structure – could have a kitchen and dining room, a living room, bedroom and bath. Very simple but affordable, especially when built on cheaper land on the edge of town. These were complex units verses today's complicated development standards.

Visit many American neighborhoods established before the 1920s and you can still witness many of these structures, although likely not in their infant phase. That's because they are designed to evolve, to be added onto and changed to suit different needs.

Have a child? Build an addition on the back. Have a second child, build another story. Need extra income? Create a basement entrance and rent out the lower-level space. Have a business idea? Convert the front of the home to a shop or office. Able to save some money? Change the front stoop into a full porch.

There are an endless set of permutations that can be brought forth from the simple box, all based on the changing needs and resources of the time. Without tearing down the original structure, a home of this type could be modified to serve an individual, a family, or even multiple families. It could be a home for someone with modest means or someone who is affluent. Once established, a traditional neighborhood can always be adapted to new needs.

And critical to the way communities grow stronger over time, this approach allowed

people to start with relatively little and incrementally build that into REAL wealth. This is all in sharp contrast to the way Americans build neighborhoods today.

Today we build individual homes in complete neighborhoods, all at once, to a finished state. There is no starting small and adding on as resources allow; property is purchased using long-term financing sold into a secondary market, with banks and insurers requiring a finished product as a prerequisite to completing the transaction.

Standardization of the core product and assembly methods has made the home-building process hyper-effective, theoretically driving down the cost per square foot. The conundrum with that formula is that the price of a home has not gone down, the amount of square feet per structure has merely gone up.

#### **A TYPICAL NORTH GEORGIA EMPLOYEE CAN AFFORD A \$200,000 HOME. WHAT DO HOMES COST?**

<b>30' X 100' Lot</b>	<b>40' x 100' Lot</b>	<b>60' x 100' Lot</b>
Sewered	Sewered	Sewered
20' wide home	30' wide home	40' wide home
10' separation	10' separation	10' separation
50' depth	40' depth	35' depth
<b>1,000 sq ft</b>	<b>1,200 sq ft</b>	<b>1,400 sq ft</b>
2 or 3 bed	2 or 3 bed	3 bed
<b>\$206,667</b>	<b>\$253,333</b>	<b>\$300,000</b>
55k lot, 100k costs, 25% gross margin	\$70K lot, 120K costs, 25% gross margin	85K lot, 140K costs, 25% gross margin

Early in the 20<sup>th</sup> century, local governments started overruling private property rights. So, while housing regulations prey on our fears of anything that might go wrong, it will overlook everything that typically goes right with development. The reality is the private sector, not the public sector, has built homes for over 99% of Americans not the federal, state, or local government. Zoning restrictions are supply constraints.

Basic economic theory predicts, and many studies confirm, that housing markets, in which supply cannot keep up with demand, will see housing prices rise. Americans spend about 30% of their budget on housing. This is an issue of enormous consequences.

At least talented minds in North Georgia are talking collaboration on this Starter Home Conundrum as we write. It will take government building silicification, water management allowance and construction method ingenuity to chip away at the issue.

- Why are the costs of putting a new lot into production \$70 - \$100,000 in Hall County, Forsyth, Dawson, Jackson and Barrow?

While it only cost \$35,000 in Augusta, Macon, Columbus and \$20,000 - \$25,000 in South Carolina?

- Is our Regions compact with the Metropolitan Water Authority to protect the drinking water for Megalithic Atlanta driving upstream development costs stratospherically? If even partially true, the unintended coincidence is strangling our children's ability to "settle" in a home.
- Was the Internation Building Code, all 1,100 pages, read in the context of affordable home cost or simply rubber stamped with authority?
- Is the expectation that families should live in homes 1,800 SF or larger? Does government really want to force two income families to be unable to afford a home?

**Starter homes aren't just houses;** they are the roots of a vibrant community. Without them, we risk becoming a place where people work, not where they live.

The National average age of first-time home buyers has increased from 28 in 1992 to 40 years old in 2025 and it is not just average price (\$526,610 in North Georgia), that's of concern, it's the interest rates and the required down payment which becomes a huge hurdle as a 30-year fixed conventional loan can call for a 20% down payment.

The key issues that affect Home Construction and Neighborhoods have not changed since the 1980's. In 1987, Norton Native Intelligence™ predicted the "evaporation" of the \$70,000 home, later predicated the "evaporation" of the \$125,000 home, then \$200,000, \$230,000, \$275,000 and now \$300,000. Norton Native Intelligence™ has been shouting for decades like the wind through a forest of no one. Issues have yet to retreat and seem to have magnetized?

## DEVELOPMENT TRENDS

	2015 Average	2025 Average	% Increase	40' Front
Land Acquisition (per lot)	\$ 25,000	\$ 50,000	100%	\$ 16,667
Sitework and Infrastructure	\$ 20,000	\$ 70,000	250%	\$ 55,000
Impact & Permit Fees	\$ 5,000	\$ 12,000	140%	\$ 12,000
Vertical Construction	\$ 100,000	\$ 180,000	80%	\$ 180,000
Soft Cost & Financing	\$ 10,000	\$ 25,000	150%	\$ 25,000
Builder/Developer Gross Margin	\$ 48,000	\$ 112,333	111%	\$ 72,167
Home Sales Price	\$ 208,000	\$ 449,333	111%	\$ 385,889
Overhead	\$ 22,880	\$ 49,427	116%	\$ 42,338
Cost of Sale	\$ 20,800	\$ 44,933	116%	\$ 38,489
Builder/Developer Net Margin	\$ 4,320	\$ 17,973	316%	\$ 15,496

## CONSTRUCTION LOADS

### 1. Home Size



### 2. Density



### 3. Horizontal Land Development Costs



### 4. Availability of Contractor Subs and Constant Labor



### 5. Internation Building Codes Demands

And zero equity build up and endless subsidies of government support. The cycle needs to be broken and fast. We need starter homes ... whatever size, density construction method we can come up with.

A reminder: The American Dream is all about Hope:

- Hope for economic progress.
- Hope that the fruits of progress will be widely shared.
- Hope that people will pull themselves up by their own bootstraps.

## OWNERSHIP CYCLE

### ■ Starter

THEN

### ■ Move-up

THEN THEY

### ■ Downsize

But if this generation is STUCK in a never-ending cycle of rental, the family home cycle might look like:

### ■ Apartment Rental

THEN

### ■ Single Family Rental

THEN

### ■ Retirement Rental

## THE AMERICAN DREAM

[á-'mer-a-kan 'drēm]



The belief that anyone regardless of where they were born or what class they were born into, can attain their own version of success in a society in which mobility is possible for everyone.  
- Investopedia



## 6. DATA CENTERS

Firestorms are popping up across parts of Georgia over proposed or impending DATA CENTERS. The opposition might be best to bury their cell phones; trash their computers, turn off their internet and revert to hand crank party-line wall phones and stare at the home fireplace instead of a flat screen TV...if they really want this to go away.

Today there are over 5,380 Data Centers in the United States. The real issue is not Data Centers; it's about technology and the invisible mechanics to power all the devices that "power" our daily lives. We will never become a less technological world. Broadband emerged in 2002 and by 2006 technological advances replicated themselves every five years. **AI** will change how Data Centers function, how it is powered, and how they are costed out. **AI** chips require much more power than existing services and **AI** is as bad today as it will ever be. While the future is still human, the tools at our disposal will be accessed through the cloud which, by the way, is powered, in part, by a computer housed in a data center in Lithonia, Georgia.

So just what is a DATA CENTER?

First it is not an industrial building, it is a shell – floor, ceiling facility with a complex set of wiring, power, and cooling equipment. The first thing a data center developer asks when buying a site is, not how fast we can grade a site or build a shell but, "do we have an electrician to dedicate their time to wire it?"

The physical property of a Data Center costs three times the cost of a traditional industrial building, their horizontal not vertical construction can be built in successive pods on campus. 50% of the data center is a rectangular box in a flat open field and 50% of the center is highly complex with electrical chillers and switches. The rapid change in technology requires them to be adaptable and flexible but the experts don't know what a data center will look like in 3 years. Even with the

speed of Data Center technology demand in a runaway acceleration, there has never been a blip in Data Center needs since 2020 and it is ever evolving.

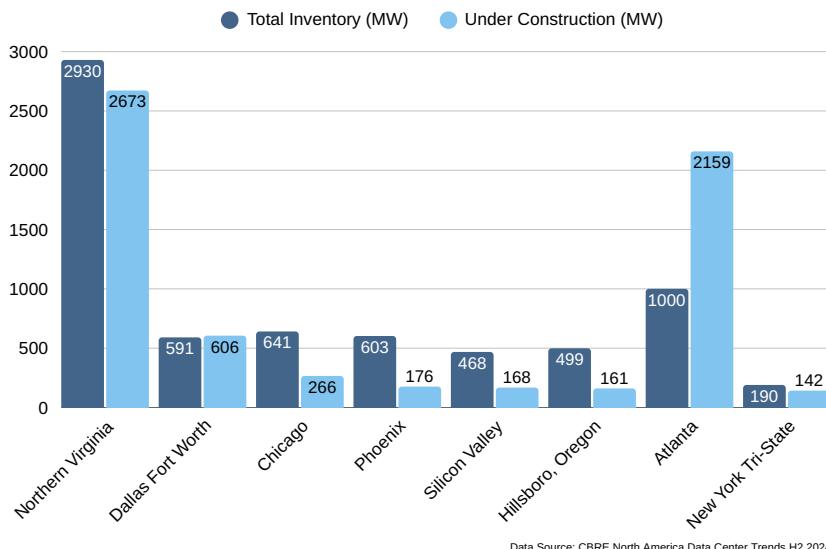
The current Data Center generation uses less water, more recycling, and evaporation, providing small gas turbine power sources or modular onsite nuclear reactors to soften power needs. The 1,000-megawatt needs have typically gone to a power supply oasis, a geographic location with lots of power, the crossroads of multiple transmission lines and where power is abundantly available.

Amazon bought 1,000 acres in Lamar County (Barnesville) for \$270 million as part of a broader 11 billion dollar Georgia investment plan. To add perspective, this is 18 times the cost of the Louisiana Purchase in 2025 dollars. Of historical note: Barnesville has a history as the "Buggy Capital of the South" because it has an abundance of water and power.

Georgia has become a major hub for Data Center growth currently hosting 1999 Data Centers, operated by 70 profit centers. Current counties in our region with Data Centers include Habersham, Forsyth, Gwinnett and Jackson.

However, the rapid expansion of Data Centers presents significant challenges. A typical circa 2025 **AI** driven Data Center consumes as much electricity as 100,000 households along with millions of gallons of

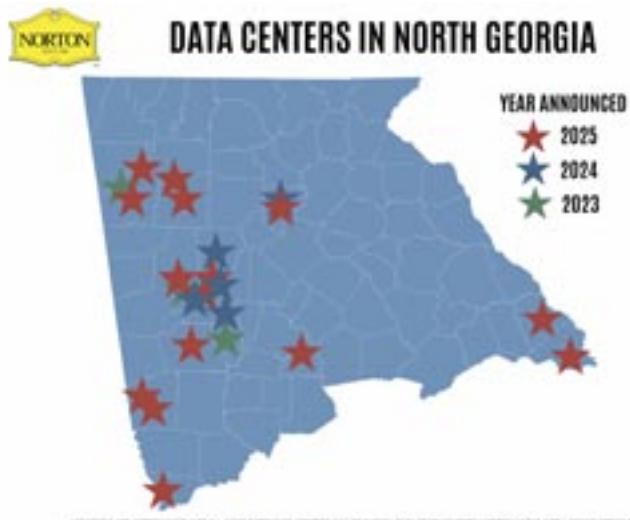
## DATA CENTER PRIMARY MARKETS



water a year. Much of the exhaust air is dissipated placing pressure on local resources and energy grids. Reports of environmental hazards are inconclusive, noise vibration emissions are all monitored, but there is no accurate measurement. In the 1980's, there were lots of concerns over environmental effects of electrical transmission lines. In the 2000s, it was the effects of cell towers. Today the buzz is the environmental effects of our Data Centers.

The tax benefits are mind blowing. Imagine an infusion of a billion-dollar investment, 20 – 25 million in annual tax revenue to counties that struggle with day-to-day expansions. It is mouthwatering but governments must weigh both sides and determine the cost-effected risk rewards and dream through the unintended consequences. Our study shows Americans 10-year Data Center needs eclipsing another 5,000 individual locations... reminder there are only 4,600 Walmart's in the US.

**Coming soon... a Data Center somewhere near you.**



LOCATIONS ARE APPROXIMATE. NOT ALL ANNOUNCED DATA CENTERS MAY BE SHOWN. DATA FROM SOURCE: NORTON INTELLIGENCE. ©2024 NORTON INTELLIGENCE. ALL RIGHTS RESERVED.

## 7. ABSORPTION IS HAPPENING

North Georgia continues to see active absorption across industrial, multi-family, and speculative single-family real estate. Products that were announced, permitted, or started during the boom years of low interest rates and rapid immigration are not sitting empty. In fact, most of it is leasing or selling, slowly but steadily. Vacancy rates have not exploded, and abandoned projects are not dotting the landscape. Instead, North Georgia is experiencing something different: a market that is moving, but not at the pace or profitability developers planned for.

The pipeline of new product was built on strong fundamentals. Between 2019 and 2022, the region saw population growth, corporate relocation, expanded manufacturing, and a surge of demand for warehousing, logistics, workforce housing, and suburban single-family neighborhoods. Land was purchased at premium prices. Builders locked in supplies. Lenders offered attractive debt. Proformas reflected aggressive rent growth, fast lease-up, and healthy resale profits.

Then the market shifted. Interest rates climbed sharply. Capital tightened. Operating costs have increased. Insurance, labor, and materials spiked. At the same time, consumers, both business and residential, became more cautious. The result? Projects are being absorbed, but not under the assumption that they made them pencils three or four years ago. In Hall County developers are being threatened by the County Commission to sunset already zoned property to force developers to move forward with their projects or lose their zonings and substantial investments in due diligence and infrastructure and taxes.

## Industrial Space Is Leasing, Just Not at Yesterday's Velocity

Industrial development in North Georgia has been one of the region's largest success stories over the last decade. The I-85, I-985, and GA-400 corridors became transportation arteries feeding Atlanta, the port of Savannah, and the future inland port in Hall County. As e-commerce fueled warehouse demand, the region saw millions of square feet of new Class A industrial product enter the pipeline.

Today, those buildings are being occupied, but leasing is slower and pricing is softer than proforma expectations. Many developers projected aggressive rents and sub-12-month lease-up. Instead, tenants are negotiating concessions, longer tenant improvement packages, and more flexible terms. Absorption is happening, but velocity has normalized. Companies are expanding cautiously rather than racing for space. The industrial market is stable but not overheated.

## Multi-family Is Filling, but Rent Growth Has Flatlined

North Georgia's multi-family sector saw massive construction aimed at both mid-tier and "luxury suburban" renters. The early assumption was that rent growth would continue at pandemic-era levels, 10–15% annual increases in some communities. But the consumer shifted. Wages did not keep up with inflation, and household budgets tightened. Renters became more price sensitive, and concessions re-entered the market.

Leasing activity is steady: units are not sitting empty, and occupancy rates remain solid. However, the pace is slower, and landlords are sharpening pencils. Rent growth has flattened in many submarkets, and renewal increases that once stretched into double digits are now modest or nonexistent. The product is absorbing, just not delivering the revenue streams that underwrote the original deals.

This is the heart of the issue: today's multi-family assets are not distressed, but the cash flow projections built during the boom years are not materializing. Equity partners expecting aggressive yields are now accepting extensions, refinancing delays, or reduced distributions. The asset is worth keeping but not selling.

## Speculative Single-Family Is Selling, but Buyers Are Selective

Demand for single-family housing in North Georgia never disappeared. Families continue relocating from urban cores, out-of-state buyers remain active, and local population growth has kept the buyer pool alive. However, affordability has become the defining factor.

Spec homes are selling, but not at the pace or price points projected in 2021–2022 underwriting. Builders who assumed rapid absorption and 15–20% appreciation discovered a different reality: buyers are patient, choosy, and unwilling to stretch budgets with high interest rates. Incentives such as rate buy-downs, closing cost assistance, and upgrades are now standard tools.

Homes that are priced correctly and located near job corridors or schools are moving. Those that chased aggressive pricing are sitting longer, sometimes months instead of weeks. Again, the story is not failure; it is an adjustment.

## The Market Is Not in Crisis

Across industrial, multi-family, and single-family, the same pattern emerges:

Occupancy is happening  
Sales are happening  
Leases are happening

But the financial model behind those projects is being rewritten in real time. Developers who entered the market with disciplined debt, conservative projections, and long-term hold strategies are weathering the shift. Those who counted on short-term exits or aggressive rent growth are feeling pressure.

North Georgia remains healthy, desirable, and growing. The absorption is real, just slower, thinner, and less profitable than the proformas that launched the construction cycle. The fundamentals are intact. The expectations are what needs correcting.

## 8. RETAIL FOR A POST-COVID CONSUMER

Retail in North Georgia is not dying, it's evolving. Headlines often focus on the challenges of brick-and-mortar stores, but the reality on the ground tells a different story. New retail construction continues, older centers are being redeveloped, and national and regional brands are still expanding. What's changed is how they are doing it.

This is not the retail of five or ten years ago. It has been reshaped by consumer expectations that emerged from the pandemic and never went away. Convenience, speed, and portability are no longer luxuries, they

are mandatory features of any successful shopping environment.

### Drive-Thrus: Once Optional, Now Required

One of the clearest shifts in retail design is the central role of drive-thru's. Before 2020, drive-thru's were highly valuable but not universal. Now, they have become a non-negotiable part of tenant requirements. QSR (Quick Service Restaurant) operators in particular won't even consider sites without the ability to handle multiple cars, mobile orders, or offer dual-lane stacking.

The reasoning is simple:

- Drive-thru's protect sales during disruptions
- They increase per-store revenue
- They complement delivery and mobile ordering
- They reduce labor pressure inside the building

Developers have adapted quickly. New single-tenant build-to-suit sites often prioritize stacking length over indoor seating. Many national brands are unveiling smaller footprints with larger outdoor operational space. Even coffee and beverage chains—traditionally dine-in experiences—now design stores around cars, not tables.

In North Georgia, where car travel is a way of life and pedestrian retail is limited, drive-thru-centric design isn't a trend; it's an operational necessity.

### Grocery: The Only Truly Stable Anchor

Retail centers with grocery anchors remain the most resilient assets in the market. While many categories of retail were disrupted by e-commerce, grocery proved nearly Amazon-proof. Yes, online delivery and curbside pickup changed how people shop, but they did not eliminate the physical grocery store.

A grocery anchor drives daily traffic, supports inline tenants, and

creates a stable revenue environment. As a result:

- Landlords prefer grocery-anchored centers
- Investors still aggressively pursue them
- Tenants want to be near them (retail follows roof tops)

National and regional grocers have expanded footprints, upgraded layouts, increased cold storage, added curbside lanes, and invested in automation, and self-checkout. The grocery store has become the most reliable retail traffic generator, and its importance only grows as other categories shrink or consolidate.

Because of this stability, grocery-anchored centers in North Georgia remain strong performers, even when other parts of the retail sector soften.

### Smaller Footprints, Smarter Sites

Another clear shift: retail spaces are getting smaller, but smarter.

Many national and regional users are re-tooling their footprints to reduce construction costs, cut operating expenses, and increase efficiency. Where a brand once demanded 6,000–8,000 square feet, it may now want 3,000–4,000. Quick-service restaurants that once built 3,000 square foot dining rooms now operate successful 1,200–1,500 square foot drive-thru-only models.

The focus is no longer square footage, it's circulation.

Retail sites today are designed for:

- Drive-thru stacking
- App pickup lanes
- Third-party delivery staging
- Clear directional signage
- More parking, less indoor seating

Parking ratios have shifted, too. Instead of traditional counts based on dining capacity, retailers emphasize mobile pickup and fast turnover. A site with strong ingress and egress may outperform a larger site with poor circulation.

Developers and engineers are responding with creative site plans:

- Outparcels carved from existing centers
- Pad sites created in former parking fields
- Multi-lane mobile order pickup systems
- Shared-access agreements to boost traffic flow
- Retail success today is less about the building and more about the experience outside the building.

### **The Consumer Has Changed and Retail is Conforming to Them**

COVID didn't create new shopping habits, it accelerated them. Consumers had a taste of instant gratification: curbside groceries, on-demand delivery, fast pickup, low contact, and mobile ordering. Once people experienced convenience at scale, it became the expectation.

- Speed matters.
- Access matters.
- Parking matters.
- Portability matters.

This shift can be seen everywhere, from pharmacies to coffee shops, salons to pet stores, and medical retail to fitness studios. Even traditional users like clothing retailers, specialty stores, and small service providers are shrinking floorplans and emphasizing mobile or curbside service.

### **Retail Isn't Dying... It's Adapting.**

In North Georgia, retail's future remains strong because it is evolving with the customer, not fighting against them. The tenants that survived the last five years did so by getting smaller, faster, and more flexible.

New retail development reflects that reality. Success isn't defined by the size of the box—it's defined by the efficiency of the experience.

The winners will be the retailers who recognize that convenience is no longer a competitive advantage.

It's the starting point.



# 9. HOME PRICE CORRECTION

Between late 2026 and 2028, the North Georgia housing market will enter a period of meaningful but controlled price correction. After years of substantial appreciation driven by immigration, job growth, and limited inventory, the region will begin to cool. It won't be a dramatic collapse; instead, North Georgia will experience a gradual unwinding of overheated values, shaped by higher borrowing costs, shifting buyer psychology, and sellers who were slow to accept that the market has changed. The real story is not simply falling prices—it is the widening gap between what buyers want, what sellers expect, and how real estate brokers struggle to bridge that divide.

North Georgia's boom years from 2020 to 2025 have left a deep imprint on seller expectations. Markets like Hall, Forsyth, Dawson, Jackson, Cherokee, and Pickens counties have become magnets for both suburban expansion and lifestyle relocations. Homes that once sat on the market for months were selling in days. That memory lingered. So, when the market cooled in 2024/2025, many sellers entered the market anchored to peak-era prices—numbers that no longer reflect the realities of affordability, competition, or condition.

Real estate brokers across North Georgia found themselves repeatedly presenting comparable sales that clearly indicated a softening trend: longer days on market, increased inventory, and buyers negotiating harder. Yet many sellers, still emotionally tied to what their neighbor received in 2024 or what they needed to net for their next purchase, resisted strategic price adjustments. This reluctance was especially visible in the mid-tier price ranges—\$450,000 to \$750,000 where softening demand and rising inventory were more pronounced.

At the same time, buyer behavior in North Georgia shifted dramatically. After two years of elevated mortgage rates and inflationary pressure, buyers have become extremely cautious. They are no longer willing to tolerate homes needing updates, repairs, or cosmetic improvements. Instead, they want turnkey perfection: modern kitchens, updated systems, fresh paint, high-efficiency features, and flawless inspections. If a home lacked these, buyers will discount aggressively or move on.

In communities around Gainesville, Cumming, Dawsonville, and North Hall County, this desire for "move-in ready" quality clashed directly with sellers' reluctance to invest in improvements. The region has an aging housing stock, especially around Lake Lanier and legacy subdivisions built in the late '90s and early 2000s. Many of these homes require updates to compete with newer construction and modern buyer standards. Yet many sellers believed the scarcity-driven frenzy of earlier years still applied—when buyers would

overlook imperfections and bid anyway.

The disconnect slowed the market further. Homes that were properly priced and well prepared still moved efficiently, especially in sought-after school districts or lake-adjacent communities. But listings that were overpriced, dated, or poorly presented sat, sometimes for months. Brokers are urging sellers to stage, paint, upgrade fixtures, or address inspection issues pre-listing, but many have resisted, hoping the "right buyer" would eventually appear. Meanwhile, buyers, empowered by greater choice and less competition, are holding firm to their standards.

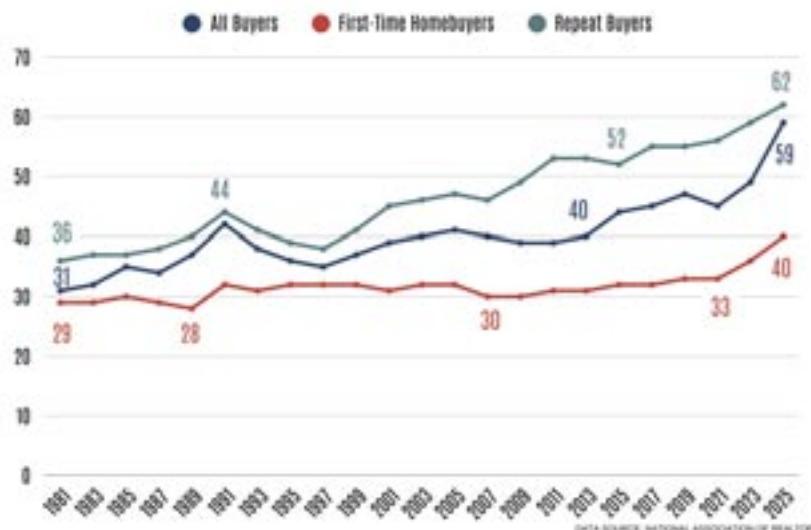
By 2028, the North Georgia correction will become more widely recognized and accepted. Price stabilization will emerge in markets where sellers adjusted quickly and inventory normalized. In-growth areas like South Hall, West Forsyth, and parts of Cherokee will begin to show renewed energy as sellers priced realistically and buyers regained confidence. Yet across the region, the tension between buyer perfectionism and seller hesitation remained a defining feature.

Real estate brokers served as the critical interpreters during this period—educating sellers on the importance of condition and accurate pricing, while coaching buyers to differentiate between major deficiencies and manageable imperfections. Their role shifted from transaction facilitator to market strategist.

In the end, the North Georgia housing market's 2026–2028 corrections not a downturn but a rebalancing, one made longer and more frustrating because buyers and sellers have been slow to listen. The market ultimately will reward those who have adapted to the changing market. Setting the tone for a more reasonable, data-driven housing environment heading into 2026–2028.



## MEDIAN AGE OF HOMEBUYERS SINCE 1981



# 10. ASSAULT ON PRIVATE PROPERTY RIGHTS

“Land and Liberty are intertwined in America.”

A war is erupting in our midst. For the first time, in our memory, has there been an all-out frontal assault mounted against **PRIVATE PROPERTY RIGHTS**.

It seems that our property, so precious and protected by the creators of the American Constitution, is no longer our property **to have and to hold, to work**, and to call **our HOME**.

If you drill down into North Georgia local governments, news reports, or growing social media sources, your property IS NOT your property, it's your next-door neighbors.... it's the local governments who impose tax regulations.... ordinances.... overlay districts.... standards.... and codes....

The precept of our United States Constitution, and a fundamental belief of Norton Native Intelligence™ is that, **a farmer has the right to farm, raise livestock, grow chickens, subdivide for his children's use, spread manure, and has the right to “cash out” and sell the farm when he wants to.**

The warfare, almost hand in hand combat is being played out daily across the North Georgia headlines and certainly across social media. Spreading rumors and hearsay have become “solid truth” in many folks' eyes and minds. It's the modern day Salem witch hunt, where you can say anything without proof and have the MOB believe you.

Legacy families have the right to cash out their most valuable asset — their land.

Hostility has morphed over the last 20 years. There was a time when two hundred neighbors would show up in red shirts fighting a proposed new subdivision and drowning letters to the newsprint publisher. Now social media is creating an electronic feeding frenzy of half-truths, blow by blow video commentary of vicious character assassinations, slander, and libel.

If you read the postings, every farmer, landowner is **GREEDY**, brokers making **MILLIONS**, Government Administrations are all on developer's **PAYROLLS**, and Elected **COMMISSIONERS** are on the **TAKE**. No one is honest, no one is trustworthy and no one is truthful...

We say **B\_\_\_ S\_\_\_**!

Norton Native Intelligence™ firmly believes North Georgia Administrators are doing their jobs under hostile artillery fire and should be paid “combat pay”. The Commissioners are meagerly compensated virtually volunteers for the **ABUSE** and hot coals that they walk through every day.

The following chart (on next page) shows the growth of social media and the diminished impact of traditional print media: 350,000 Facebook followers. **Journalists have Codes of Conduct**, two sources or more, fact checked, ethical standards.

In social media, there appears to be 1% or less of followers commenting. For the most part, the rest are Rubber Neckers, internet-based vultures picking apart the daily train wrecks. This is the 2025 idea of Saturday Night Live, or Laugh-In. The best Facebook invention would be an enhanced **AI “fact checker”** but again it's innovation might put them out of business, with 90% of their content evaporating.

### LOCAL ACTIVE FACEBOOK GROUPS

County	Group Name	Members
Banks	Banks County News and Talk	2,319
Barrow	Barrow Untied - Uncensored	1,077
Bartow	Concerned Citizens of Bartow County	748
Cherokee	Concerned Parents of Cherokee County	912
Dawson	Focus Dawson - Dawsonville, Georgia	12,337
Dawson	Focus on Dawson	25,081
Fannin	Fannin County Georgia Citizens For Honest Government	1,493
Forsyth	Forsyth County Community Views	10,074
Forsyth	A Focus on Forsyth*	6,402
Franklin	Advance Franklin County	5,167
Gilmer	Gilmer Citizens Forum	265
Hall	Hall Informed	1,542
Hall	Concerned Citizens of Hall County, Georgia*	10,364
Hall	Keep Hall Small	776
Hall	Conectados, Gainesville - GA	11,000
Hall	Hall County Happenings*	32,623
Hart	Hartwell Georgia Rants and Raves	34,549
Jackson	Jackson County GA Community	25,634
Jackson	Jefferson, GA Happenings	12,465
Jackson	Living in Jackson County (Georgia)*	19,583
Jackson	Jefferson, Braselton, Hoschton, & Beyond Community Connection*	12,194
Jackson	Jefferson, GA, Let's Talk!	1,868
Lumpkin	Focus on Lumpkin	5,677
Lumpkin	Dahlonega Life*	27,409
Madison	Madison County, GA Community	17,696
Oconee	Oconee County 411 (GA) Reboot!	14,522
Pickens	We the People of Pickens County, GA	1,399
Rabun	Rabun County Community Forum	5,497
Stephens	Concerned Citizens of Stephens County	3,176
Stephens	Toccoa Ga, Unsilenced	2,450
Walton	Concerned Citizens for Loganville Growth	7,737
White	Concerned Citizens of Cleveland Georgia	5,239
White	Concerned Citizens for White County Georgia	2,815
White	Concerned Citizens in White County	13,566
White	Concerned Citizens of Cleveland/White Co	12,246
Winder	Winder Watchdogs	1,297
	North GA Advocate	283
	Georgians United Against DATA CENTERS/ OVERDEVELOPMENT	1,032
	<b>Total</b>	<b>350,514</b>

\*Group is created/managed by a real estate agent. \*\*Member total as of 12/26/25.

**How can you, on one hand, support preservation of family farming and oppose development. Yet on the other hand be against a county-owned farm program for high schoolers?**

The elected officials feel powerless to go on the offensive for fear of the rath of these bullies going after them NEXT. We need to create human firewalls and fast.

### The assault on private property rights.

Political Extortion, back-stabbing, smoke-filled backroom deals wrecking civilized, rational, logical movement at Federal, State, County, and City levels. Will legal bills, freedom of information requests and challenges outpace the administrative costs of city and county planning departments, as they wage war on landowners, taxpayers and developers? Have we gotten to the point where small groups (10 to 50) with talented typing fingers shape our local governments vs the other 76,000 – 225,000 -250,000 people in the various counties?

We need elected officials and administrative staff to outrun the noise and focus on the FACTS. The Silent Majority need to fight back or suffer the **loss of sellers' rights, property deflation, threats to citizens, and healthy civilization.**

Norton Native Intelligence™, believes the core of these arguments are PRIVATE PROPERTY RIGHTS. The underbelly of progress, growth, and this erosion of private property rights, is equivalent of sausage making ... you don't want to see, smell or touch it. Yet, we must fight the good fight. We must push back, making equally loud noise for our property rights ... to own, use, and live on our property. Remember to focus on the white space on our Forecast cover, not the black dot. We should be able to make a HOME, make a LIVING, and make a LIFE.



# FIRST PERSON SNAPSHOTS COMMERCIAL



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## COMMERCIAL RETAIL MARKET

North Georgia's commercial retail market has been steadily gaining momentum, and if you're out driving around or talking with business owners, it's easy to see why. People are moving here, they're spending money locally, and they want to live, work, and shop closer to home. That alone has kept demand strong for good, well-located retail space.

Over the last few years, we've seen a shift in what defines "prime retail". It is no longer limited to dense metro corridors. A lot of the real movement is happening in suburban and exurban markets like Gainesville, Hoschton, Braselton, Jasper, Dawsonville and a handful of similar pockets across North Georgia. These areas are benefiting from new housing, infrastructure improvements, and an influx of residents who either work remotely or split time between home and Metro Atlanta.

Retailers - from national QSR (Quick Service Restaurant) brands to local owner-operators - are following the rooftops. Retail follows rooftops; always has, always will. We're also seeing something that matches what a lot of national retail advisors have been talking about - more retailers are starting to look beyond the big metros and into smaller, fast-growing markets. When rents jump and competition gets tight in the major cities, these brands begin paying attention to stable, overlooked communities where they can reach customers quicker and at a much better cost. That's exactly what's playing out across North Georgia. And honestly, the groups that move early usually end up grabbing the best spots long before their competitors even realize.

Daily-needs users have continued to stay active. Things like food service, coffee shops, auto and gas, healthcare offices/medical, banks, and personal-service operators don't get the luxury of pausing when the economy shakes. These categories are expanding right alongside every new neighborhood. In markets like ours, they end up becoming the backbone of the retail environment. Another big boost comes from the Northeast Georgia Health System. NGHS has grown right along with the region, and their latest economic report shows more than **\$7.8 billion** in impact and around **23,000 jobs** supported. That's huge. That's not just a hospital system - that's doctors, nurses, and employees buying homes, supporting restaurants, filling up retail centers, and putting real money back into the community every single day. One topic that keeps coming up lately is the High-Density Housing Moratorium – or “pause” - in Hall County. Every community must manage development at a pace that fits its infrastructure, but it's also important to recognize how closely residential growth and retail growth are linked. Retailers check rooftops before anything else. Household counts and residential growth are what give them the confidence to open or expand. If housing slows down too much, retail



slows with it they're connected whether we like it or not.

Moving forward, things still look very positive. Population growth is steady, new homes are being built, industrial projects continue, and major corridors keep improving. Retailers want to be in North Georgia because the customer base is growing. And on top of that, consumers continue to show they'd rather support businesses close to home. Convenience is key.

Here at The Norton Agency, we've had the opportunity to work closely with developers, tenants, and investors throughout North Georgia. The takeaway is clear: our region's retail market isn't just stable - it's **thriving**. Backed by strong growth, long-term relationships, and confidence in what's ahead, North Georgia continues to prove itself as one of the state's most promising markets.

**Tyler Grabau**  
**Commercial & Acreage Group**

## **HIGHWAY 365 / I-985**

From its busy origin at an interchange with I-85 in north Gwinnett County and connecting to the foothills of the Blue Ridge Mountains, I-985 has blossomed into a major economic artery out of Atlanta leading to steady jobs, a mix of housing and some of the best recreational destinations our state has to offer. After officially becoming an "Interstate" in 1985, the highway provided a way to get to the east side of Lake Lanier and to the mountains. The area was largely undeveloped, and they led mainly to cow pastures with a spattering of industrial businesses such as Mars-Wrigley and Cargill located strategically along the corridor. The sleepy towns of Flowery Branch and Oakwood between Buford and Gainesville were just dots on the map with very little development activity.

It took 20 years for the region to really start to notice the potential of this corridor with the news of the Atlanta Falcons moving their training camp and headquarters to Flowery Branch in 2005. Fast-forward another 20 years and today the growth has continued well north of Flowery Branch, Oakwood and Gainesville to the budding economic giant that is Highway 365 to Lula and into Habersham County. As I-85 has continued to be a major Industrial corridor and growth has continued further north, companies and businesses have wanted to locate closer to the population that could serve as employees to help run their operations, but also closer to the schools that are offering technical training to get these employees ready to join the workforce. Lanier Tech and the University of North Georgia are both located along the I-985/Highway 365 corridor and are a huge driver for companies to locate here. No company has made a bigger bet on this corridor than

Kubota. Since first locating to Hall County in 1988, Kubota has expanded to now have multiple facilities bunched along Highway 365 with a total of over 2 million square feet currently in operation. In late 2024, Kubota purchased another 91 acres approved for additional 1 million Square Feet, now under construction. Several other companies have located along Highway 365 since 2018 including RLCold Storage, Auto Metal Direct, Premier Property Manufacturing, leading to Hall County's Gateway Industrial Centre Business Park nearing complete buildup. Did I mention that the Blue Ridge Connector (AKA Northeast Georgia Inland Port) will be opening in early 2026? This 104-acre project will provide a direct link to the Port of Savannah via Norfolk Southern Railroad. The initial capacity is 200,000 containers per year, more than 3 times that of the Apalachee terminal in Chatsworth. This inland port will replace 301 road miles with 324 rail miles in shipping goods to and from the Savannah port, leading to major efficiencies for area businesses and will attract new businesses to the area. We are tracking about 720 Acres currently zoned Industrial along the Highway 365 corridor, primed for more business relocation and expansion.

Recognizing the importance of the Corridor and the inevitable growth coming, the County and local Cities have aggressively installed the water and sewer infrastructure needed to promote the current development and sustain future development. Along GA 365, Hall County has extended sewer service to Lula Road (GA 52) and the City of Gainesville has recently completed the extension of a major water line (covering approximately 2.25 miles) from Belton Bridge Road to just one-mile shy of the Habersham County line. Although the remaining properties contiguous to the Corridor are logically suited for industrial and warehouse development, the employees of these companies will need somewhere to live. Allowing higher density residential

developments adjacent to or near the industrial developments is a natural progression. Most of the Cities within Hall County and Hall County Government have recently completed updating their comprehensive growth plans and Highway 365 has been recognized as a growth corridor in those plans. In November 2024, Hall County completed a three-year project of updating its “Comprehensive Land Use Plan” and its “Unified Development Code.” It has incorporated the encouragement of innovative designs for both residential and industrial development projects.

Current Development Activity along the I-985/Highway 365 Corridor includes:

- Moss Farm – Residential Development located on Athens Street in Lula – 450 Residential Lots under development.
- Gainesville Township – Located off Old Cornelia Highway near Exit 24 on I-985 – Phase 1 currently under construction – 756 residences – Total project is 1,190 Acres entitled for over 1,700 new residences.
- Hickory Farm and Brightside Highway 365 - 2025 recent new residential zonings of two new communities approved for nearly 600 new residences between the two projects.
- Major absorption of large industrial space along I-985 at Falcon Parkway and Atlanta Highway includes – GXO Supply Chain Management, Bitzer International, Pandion Logistics, Zebra and more.
- Exit 17 on I-985 – Mundy Mill Road continues to see commercial growth follow the residential growth of recent years. A restaurant row has emerged on the east side of the Interstate with a new Chick-Fil-A, Whataburger, Panda Express and 7Brew coffee all opening in 2026. On the west side of I-985, located at the nearly built out Mundy Mill residential neighborhood (over 2,000 homes), Kroger purchased land in July 2025 and is currently under construction on a new 118,000 Square Foot grocery store expected to open in Winter 2026.
- New Holland (Exit 24) at I-985 continues to become the latest retail destination in the corridor with a new Publix open in 2025 along with a bevy of new restaurants and small businesses.

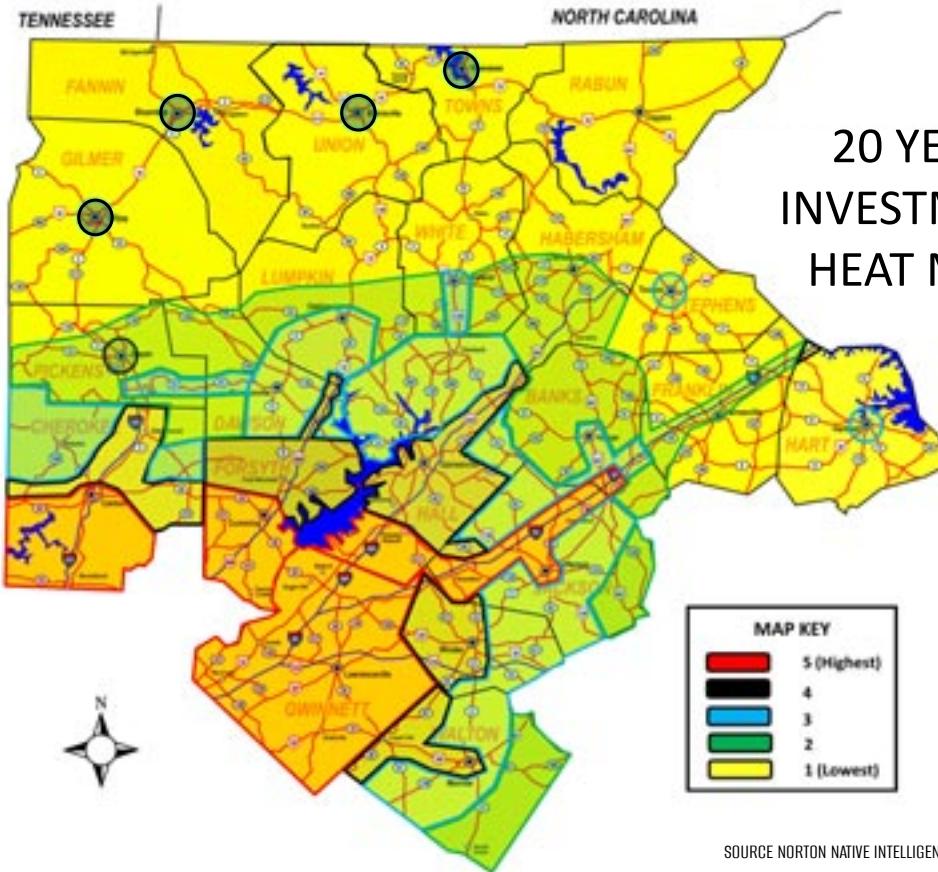
**Stephen Lovett**  
**SVP/Partner**  
**Commercial & Acreage**  
**Group**

## INVESTMENTS - THE LONG GAME

Making the decision to save money is to forgo current consumption to have those funds available at a future date. Making the decision to invest the money saved assumes that there is a vehicle to place that money to earn a rate higher than can be earned risk free. There are many aspects to consider when making that decision and one of the most important is understanding your time horizon. When will you need to access the money invested and/or how long can you leave it in the investment and be without the cash. With enough time, most investments (when purchased at a reasonable cost), will prove to earn an adequate rate of return. However, if there is a mismatch in time horizon, even the best investment may fail (return principal less than what could have been earned risk free).

With all investments, the most important contribution to future returns is the cost. As Warren Buffett says, “Price is what you pay, value is what you get.” Overpaying for an asset is hard to overcome and on the other side of the equation buying at a discount to current value puts you in the best position to achieve high returns. The focus of this piece is time horizon, but cost





## 20 YEAR INVESTMENT HEAT MAP



SOURCE NORTON NATIVE INTELLIGENCE 2025

cannot be ignored in any discussion of investments.

Time horizon goes hand in hand with liquidity (how quickly an investment can be converted to cash). For the longest time horizon investments, there is little to no liquidity. Think about timber or some types of agriculture products like fruit or nut trees. The investment is made, and additional cash is contributed for years (10, 20, 30 or more years) before a return is achieved. Needing to liquidate your investment in the 35-year Georgia Loblolly Pine timber growth cycle 8 years after you have made the investment is going to lead to huge losses. Obviously, making this type of investment requires an extremely long-time horizon and the ability to be without the cash for years.

Within the securities market, most investments have liquidity, but at what cost. Publicly traded stocks and bonds are liquid (can be converted to cash) but their quoted prices can be volatile. Money needed in the short term should be invested in less volatile securities while money needed for a 25-year-old retirement fund could be invested in something with a larger amount of volatility. Higher volatility should have the potential for higher returns so the 25-year-old can take that risk as they have more years to recoup any short-term losses with higher gains in the future. Some types of securities like private equity or venture capital may have defined time horizons either

through close out dates or windows where the funds are liquid vs. being locked down and illiquid outside of those defined windows.

At Norton Commercial and Acreage Group, we are in the real estate business, primarily in North Georgia. Real estate is long game, meaning you need to have a long-time horizon. If you do not have a long-time horizon, you need to be comfortable with the fact that if you need to sell in a down-market cycle, you could lose money. In addition to time horizon, a real estate investor also needs to consider the ongoing maintenance, insurance, and tax expenses of the asset. These responsibilities differ based on the type of asset and ownership/lease structure but in general there is some annual amount of expenditure required for real estate. But if you do have a long-time horizon, and the ability to fund annual obligations, a growth market like North Georgia is a wonderful place to invest in real estate. Over a long

time, horizon and purchased at a reasonable cost, real estate is a safe investment that offers the potential for strong appreciation and return. Depending on the type of real estate investment, the investor could also be provided with an annual cash flow after the expenses discussed above are covered. In addition to cash flow, the investor may also receive tax deductions based on the depreciation of the asset. Our brokers and partners at Norton Commercial and Acreage Group are happy to discuss all aspects of real estate investment and help you sell at the best return or purchase the investment that is right for you.

**Michael B. Westbrook, CFO  
Partner, Commercial & Acreage Group  
Norton Legacy, Inc.**

## **ZELL MILLER MOUNTAIN PARKWAY/GA 515**

Georgia State Route 515 functions as a principal artery through the North Georgia mountains, linking urban Atlanta counties and towns such as Canton and Woodstock in the south with Ellijay, Blue Ridge, Blairsville and the North Carolina state line in the north. Because SR-515 was built as part of the Appalachian Development Highway System, it concurrently funnels tourist traffic into the region, labor traffic into the urban and suburban areas of Atlanta, and serves as a recognized “growth corridor,” shaping commerce, land use, and labor flows across Cherokee, Pickens, Gilmer, Fannin, Union and Towns counties. Sometimes known as the “Zell Miller Mountain Parkway”, in honor of the former governor and US Senator from Young Harris who advocated for its construction, the entire route is about 76 miles and has had a significant impact on the local economy of the region. The last remaining two-lane segment between Blairsville and Young Harris is still under construction.

The single strongest driver of the local economy along Ga-515 is tourism and outdoor-recreation spending. This corridor feeds access to national-forest trailheads, scenic overlooks, lakes, festivals (for example, Ellijay’s apple economy and related Georgia Apple Festival), and small-town cultural amenities that attract day-trippers and multi-night visitors from metro Atlanta and beyond. Statewide tourism in all of Georgia has been rising in recent years, producing record visitor spending that flows into lodging, restaurants, retail, and hospitality jobs — a trend that amplifies economic activity along the Ga-515 corridor.

On the northern commuter and suburban end of the corridor (areas closer to the Atlanta metro footprint such as Cherokee County - including Woodstock, Holly Springs, and Canton), population growth, residential construction, and a more diversified employment base are

reshaping demand. Cherokee County’s recent budget and planning materials document continued population increases projections and new staffing and capital investments to support growth; local economic development organizations emphasize workforce readiness as they recruit light manufacturing, logistics, and technology employers that can serve both local and regional markets. This suburbanization pressure tends to push commercial investment and higher property values toward the southern reaches of the corridor.

Farther north, economies remain more tourism-and-agriculture centric. Gilmer and Fannin counties show steady seasonal employment, significant small-business reliance on visitor traffic, and ongoing interest in promoting agritourism, craft manufacturing, and heritage festivals to extend the visitor season. That seasonal reliance leaves those communities vulnerable to fluctuations in discretionary travel (weather, fuel prices, macroeconomic slowdowns), even as state data show overall tourism counts and spending is recovering and reaching new highs in recent years.

Two cross-cutting themes shape the near-term outlook. First, infrastructure and housing: continued population growth in these more rural counties increases demand for housing, utilities and road upgrades along feeder routes to Ga-515, and local governments are balancing growth management with preservation of mountain character. Second, workforce and wages: pockets of labor shortages in hospitality, healthcare and construction create recruitment pressure; counties nearer Atlanta benefit from larger labor pools while remote mountain towns face more constraints. Recent regional analyses and census trends identify Cherokee and other exurban counties to be among Georgia’s fastest-growing, reinforcing the split between growth pressures south of Ellijay and tourism-dependent conditions to the north.

In sum, the economic climate around Ga-515 is a hybrid: expanding development and diversified employment pressure near Atlanta, paired with tourism-driven, seasonal economies in the central and northern mountain communities. Near future policy choices about housing, transportation investment, and tourism management will determine whether growth along the corridor is broadly beneficial or causes tension/divides opportunity between the southern and northern reaches.

**David Stovall**

**SVP/Partner**

**Commercial & Acreage Group**



## DEVELOPMENT

Development in North Georgia is increasingly difficult in virtually every market in the region. The difficulty of government bureaucracy has leaked outside the 285 Perimeter and has found its way to each and every county and municipality in North Georgia. There are currently 14 different municipalities around North Georgia with zoning moratoriums restricting new development applications from being heard. They range from no new home communities to data centers to gas stations, and we don't see them slowing down any time soon.

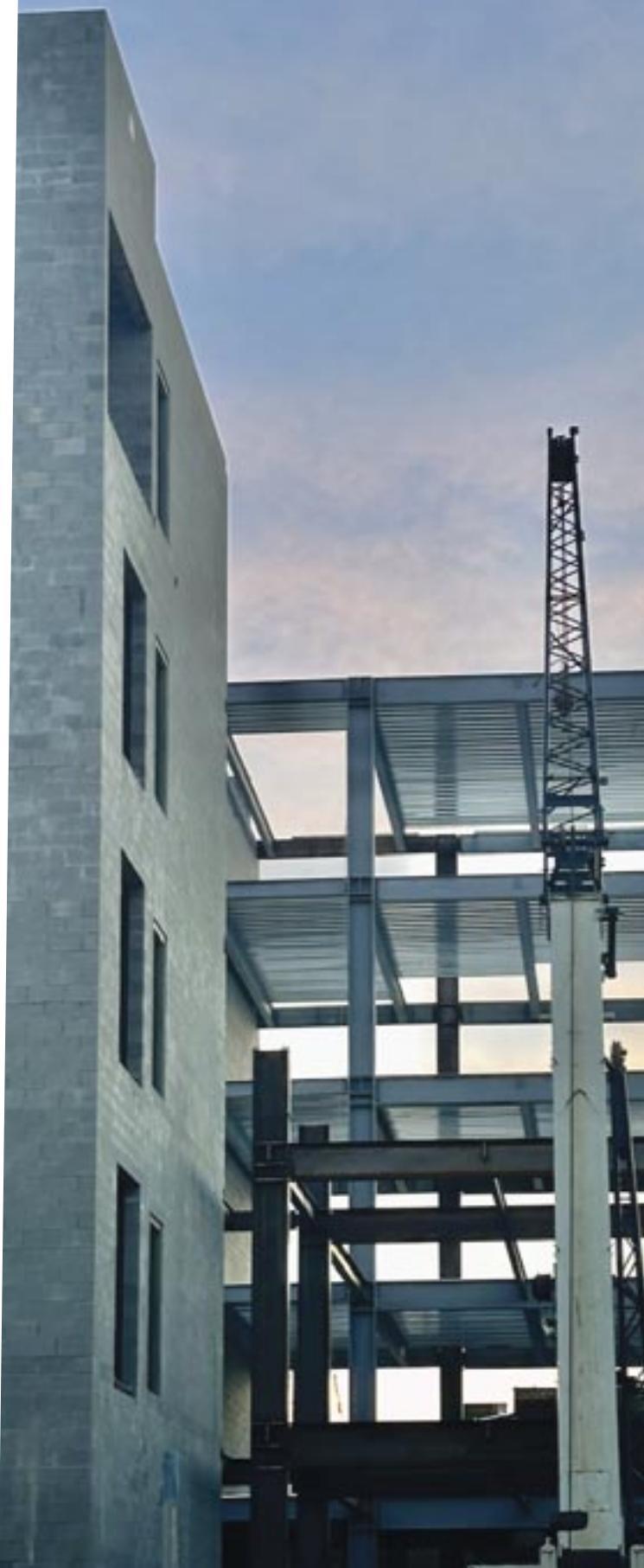
Why? In my opinion, it comes down to one word: **Fatigue**. We have been in a steadily positive real estate development market since 2012, aside from a short COVID bump that ended up adding to the demand. Mayors, County Commissioners, Planning Commissions, and citizens are just tired of gradual growth despite the commercial benefits that come with population growth: new restaurants, retail and things to do. Local leadership is tired of hearing from peers about the "negatives" caused by a new development they approved while they're at church or the ball fields. It has been a topic of conversation for so long that in some places, leadership is saying no to anything more, at least for a while. We don't anticipate that trend will ease any time soon.

On the flipside, there is still strong demand for homes and commercial development in the North Georgia market because it is still a great place to live and raise a family, relatively affordable, a great place to start of business and the rest of the country still sees that. Municipalities voting in moratoriums prove that demand to be true. Horizontal development costs and vertical construction costs have reached relative normalcy after sharp increases due COVID's effect on supply chain and labor markets. While there are the ever-present challenges that real estate developers face like floodplain, topographical challenges and financing, that **fatigue** is the main challenge developers are facing today.

### **Residential**

2025 saw a shift in home builder strategy across the board. From 2020 to 2024, home builders would look at virtually any county or municipality as long as the hard costs numbers worked because they saw runway for many years to come. Regional and National home builders have focused their attention to markets with proven track records, solid school districts, positive economic growth, and welcoming communities (*not currently holding pitchforks*). The markets that check those boxes are very limited and typically on the higher end of the narrative below.

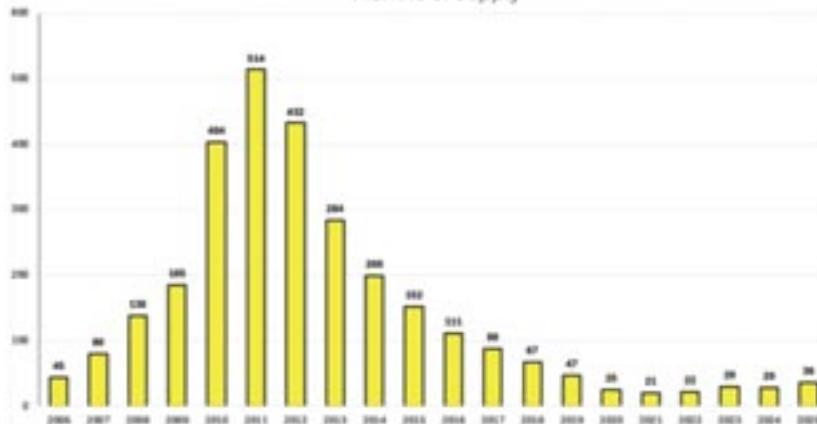
Despite horizontal development costs effectively doubling over



the last 5 years, we have finally reached a point of reasonable volatility from a deal underwriting perspective. Unlike 2020-2024, builders/developers can be slightly more confident that costs won't come in 50% higher than anticipated so proforma contingency costs have fallen as well. In more affordable markets with fewer government restrictions/requirements, the average 0.5-acre lot costs roughly \$70,000 to develop (*roughly \$45,000 in Q1 2020*). In counties and cities with more overbearing requirements and some physical challenges, the average cost to develop that same 0.5-acre lot is roughly \$150,000 (*roughly \$80,000 in Q1 2020*).

The silver lining is that we are in a healthy residential development market and have been for some time. While there may be external macroeconomic and socioeconomic factors affecting home sales and development risk tolerance, the underlying supply and demand of housing is historically healthy. Our barometer for overall residential development market health is the months of supply of residential lots. We calculate that supply by taking the number of existing vacant developed lots and dividing it by the number of new homes sold in the last 12 months and multiplying by 12. A healthy market has a supply that is close to the replacement timeline how long it takes to take raw land and develop buildable lots. Currently, that timeline is 30-36 months inclusive of contract negotiations, due diligence, zoning, permitting, and development. The chart below shows the months of supply since 2006.

**Vacant Developed Residential Lots**  
*Months of Supply*



2026 will be more of the same back-and-forth between developer and municipality and that is OKAY. In North Georgia, I believe every county and city leadership group has their community's best interest as their top priority even if they're just saying "No, No, No". Growth is not inherently bad if done correctly, it's an opportunity to enhance our community.

**Zach Tibbs**  
**SVP/Partner**  
**Commercial & Acreage Group**

## OFFICE MARKET

### Overview:

Georgia's office market is showing early signs of stabilization following several years of disruption. Vacancy rates remain elevated—particularly in Metro Atlanta—but are beginning to decline as sublease space shrinks and new construction activity remains historically low. Meanwhile, North Georgia continues to outperform the metro core due to limited supply, population growth, and strong owner-user demand. The market is clearly shifting into a phase of gradual recovery, tempered by significant cost pressures on property owners and persistent bifurcation between Class A and Class B assets.

### Leasing Trends:

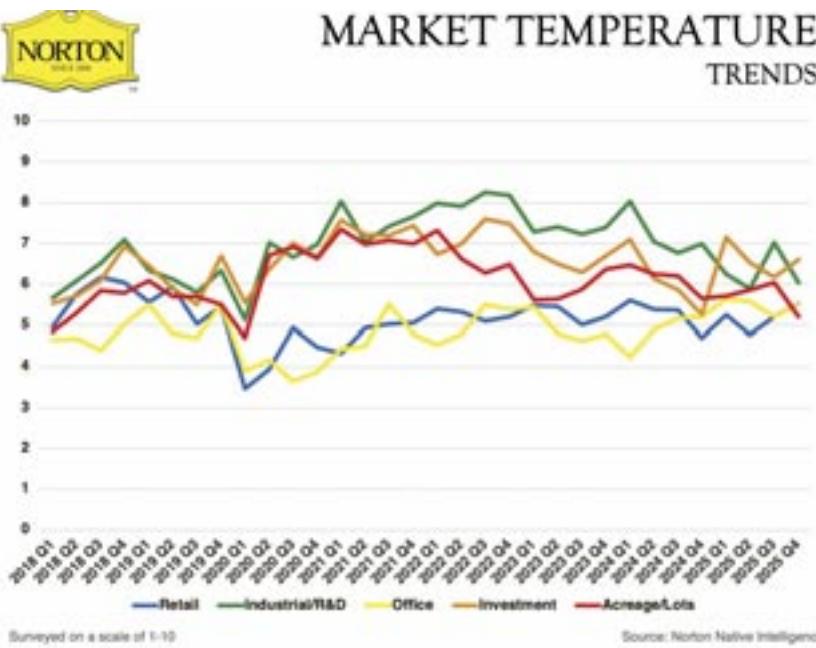
■ **Quality Dominates:** Class A, amenity-rich buildings capture most of the new leasing. Atlanta Average rents hold firm at **\$32-\$35 PSF** while suburban Leaders sit around **\$25-\$29**, with concessions used to secure deals.

■ **Suburban Leaders:** Central Perimeter and GA 400/Alpharetta lead Metro Atlanta in new lease signings, reflecting strong tenant preference for suburban environments.

■ **Hybrid Work Patterns:** Attendance peaks Tuesday–Thursday. Sectors such as finance, healthcare, and corporate services anchor demand higher-quality space.

■ **Class B Challenges:** Older, inflexible buildings continue to struggle, and many require repositioning or alternative uses to remain viable.

■ **Local Movement:** Expect many users to ride renewal options as long as they can, staying put, unless growth forces them out. The growth in the office market values continues to surprise users when exploring the market for alternative options.



### North Georgia Spotlight:

North Georgia (Gainesville, Hall County, and surrounding markets) remains one of the state's healthiest office segments. Demand from professional users and expanding local businesses continues to outpace supply, resulting in stable occupancy and strong property values. Limited inventory and high construction costs keep new development constrained, further elevating the competitiveness of well-located existing assets.

The market is also experiencing the “leveling” predicted last year as **pre-pandemic leases roll**, creating more predictable pricing and clearer tenant–landlord negotiations.

### Ownership & Cost Pressures:

Property owners across the state face increasingly heavy financial headwinds.

- Rising property taxes, insurance premiums, and operating costs are compressing margins—particularly for owners unable to reset rental rates due to long-term leases.

- These cost variables introduce ongoing uncertainty, delaying stabilization for some buildings and creating pressure to consider capital improvements, rent adjustments, or redevelopment strategies.

Until these expenses become less volatile, the market will experience periodic unpredictability even as fundamentals improve.

### Investment Market:

Investment activity persists but remains selective.

- Opportunistic buyers, primarily in major cities, are targeting assets with repositioning potential, including buildings suited for **office-to-residential conversions**.
- The gap between pre-pandemic valuations and today's financial realities continues to challenge owners of underperforming assets.

### Outlook for 2025–2026:

The Georgia office market is progressing through a slow but constructive recovery.

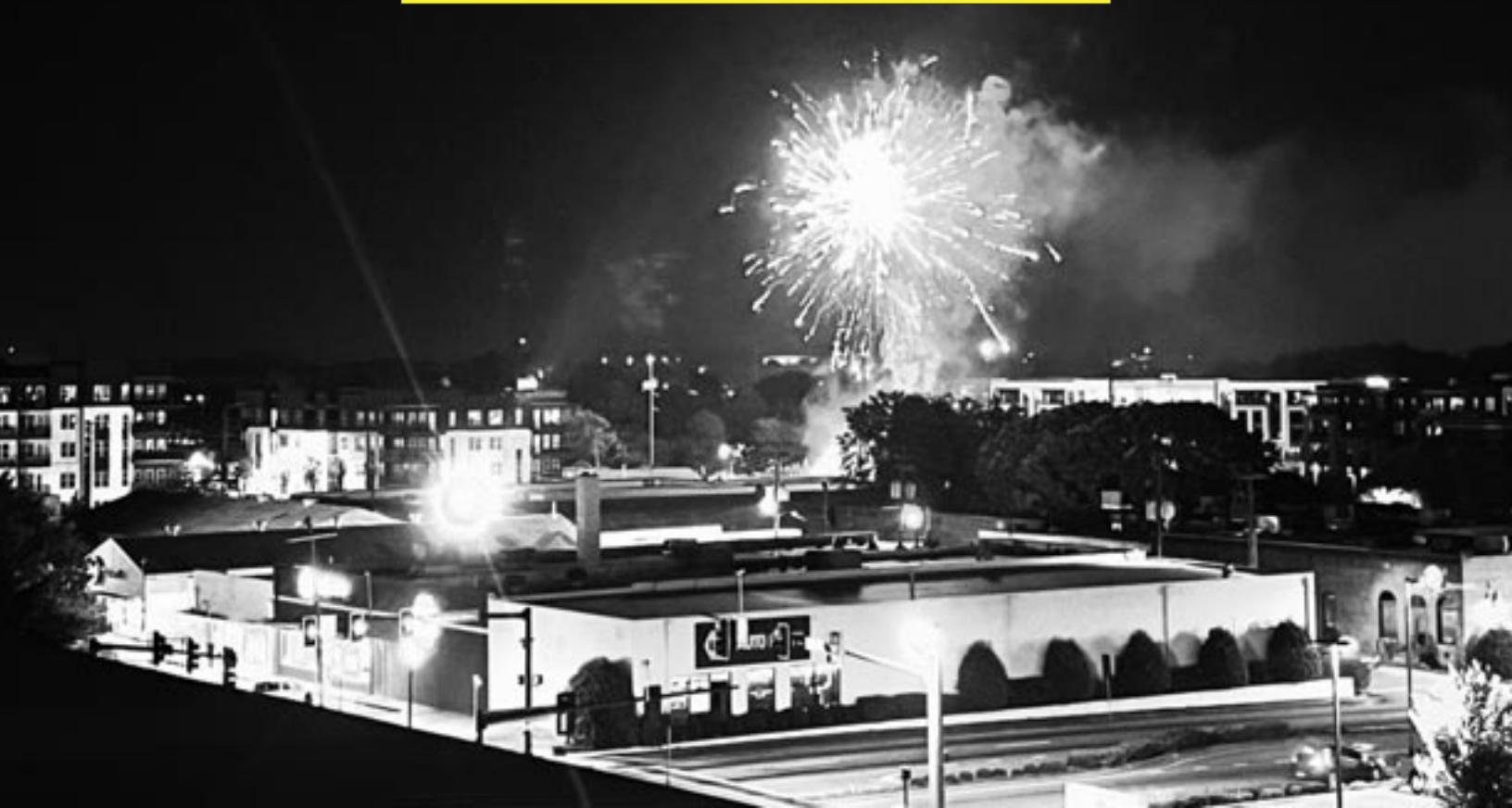
#### Expect to see:

- Incremental vacancy improvement as obsolete inventory exits
- Continued performance strength in Class A buildings and suburban/North Georgia markets
- Stable-to-rising rents in premium assets; pressure on Class B
- Increasing redevelopment and conversion activity
- Greater lease-term clarity as the last wave of pre-pandemic deals resets
- Continued uncertainty tied to ownership costs and financial pressures

Overall, Georgia—and especially North Georgia—remains positioned for **steady, disciplined recovery**, though the path forward will be shaped as much by operating costs and asset quality as by tenant demand.

**Charlie Hawkins**  
SVP/Partner  
Commercial & Acreage Group





## INDUSTRIAL

“Rates on lease space will go down this year”. Since the conclusion of the Recession, this has been the common theme and statement from Industrial Brokers dealing with Tenants and prospective buyers in the Northeast metro market. As brokers, we just could not believe that these inflated rates/sales would have staying power. But they do.

At this point in time, we have all come to the realization that rates and price per feet on sale are not declining nor is the added inventory affecting these much.

Landlords are enjoying record rates, as well as adding expenses (taxes, insurance, and common area maintenance) onto the Tenants bill. Long term tenants are staying put, with landlords giving some relief to them and not risking empty space.

Atlanta and more importantly, the Northeast Submarket, which is I85, I985, and South Hall, are still the largest industrial market east of Memphis.

With over 250 million square feet of industrial distribution, manufacturing, and ecommerce, the northeast equals 1/3 of the nearly 800,000,000 square feet calling Metro Atlanta home.

Pre-recession, rental rates would have been in the low \$5.00 per foot

range, with a mix of expenses being added to the Tenants’ responsibility, or in many cases, taxes and insurance being taken care of by the landlord.

Today, the average rate in the Metro area is mid \$7.00 per foot, with expenses added to that number. The northeast, due to logistics, land costs, taxes bases, and workforce, is seeing an average rate of \$10.00+ per foot.

To qualify this, the deals being made now are tenants using less than 60,000 ft for their businesses. The over 60k users are seeing less on rates but it’s an economy of scale scenario. Either way landlords are adding expenses to these numbers.

So, looking forward, what market trends are we expecting to see for 2026?

Ecommerce is here to stay, with malls and retail ending up in the rear-view mirror, due to consumers need to save time and money while juggling home life and jobs.

With tariff pressures, manufacturing on shore should add jobs and ease supply chain pressures but this most likely will add to costs because of cheap labor abroad. With a push for vocational training, on shore manufacturing becomes more realistic.

The trickle down is if we can produce domestically, we add jobs, housing, consumers, and less dependency on foreign suppliers (some of which are our enemies).

To conclude, it's up to us to create and manage new and innovative ways to supply our needs, whether it be jobs, housing, manufacturing, distribution, and peace of mind.

We live in the greatest time and the greatest county and we have the opportunity to grow and flourish according to the economy and citizen well-being. Modern conveniences and technologies allow us to manage and manipulate for the best final result.

2026 will see improvements in how we live, work, and do business but not without hard work, innovation, and realizing that those big warehouses we see at most every interstate exits are housing all the things we use in our daily lives and that they also supply workers with jobs, the ability to raise families, construction of homes, and help make us more independent from outside sources for our economic well-being.

Scott Clayton  
**SVP/Partner**  
**Commercial & Acreage Group**

## ACREAGE IN THE ORBIT OF METRO ATLANTA

A quick study of several listing services and public records shows an approximate 17% decline in large acreage sales from 2022 to 2025.\* A significant slowdown in my opinion. A couple of possible symptoms:

1. The competition is fierce. “Buying low” is a challenge. Apart from development projects, many of today’s acreage purchases serve as a redeployment of capital. Purchasing acreage to defer capital gains through a 1031 exchange. Each day as our team combs through parcels in a 20-county region, we notice less individuals and more LLCs listed as ownership transfers. There is nothing wrong with this, heck, I encourage it, but it can’t be ignored as a measure of competition. This strategy has absorbed a lot of land post-recession. In these scenarios the value of the acreage being purchased is redefined by the previous investment’s basis and profit. Many citizens of the outer ring have reaped the benefits of a hot land market but are now finding it very difficult to replicate. This capital wants to stay within a 60-minute drive of Atlanta, creating a bit of a premium.

2. Hitting a baseball is widely regarded as one of the most difficult things to do in professional sports. The batter must anticipate speed, location and identify spin. A lot of variables. In today’s environment, applying for a rezoning must feel like stepping in the batter’s box against 11 time All Star and 3-time Cy Young award winner Clayton Kershaw. Instead of speed, location, and spin; an Applicant must anticipate changing zoning codes, fractured leadership, and moratoriums. Not to mention unruly spectators that seem to dislike every player on every team in every venue. Some communities seem determined to throw no hitters. One must weigh the cost and skill required for an “at bat”, just to have the strike zone move.

A real bright spot has emerged with smaller parcels. There is solid demand for land under \$300,000. The phrasing is intentional. Whether it's 5, 10 or 30 acres; people are buying as much land as they can for their fixed price. A deep pool of buyers looking for an estate lot around \$150,000. There is another small acreage crowd at \$300,000. Call it an escape from HOA's, the need for space or the ability to help the next generations find a home site. This is perhaps the most active (and competitive) segment of the acreage market in 2025. Buyers are now willing to make an extra turn, acquire a lot on a gravel road or dig a well. Everything is on the table to find some value.

\*Disclaimer: this sales data collected from GMLS, county public records, focusing on qualified sales of acreage tracts between 50 and 350 acres (with some additional outliers) and adjusting for those with buildings. This is a compiled number due to the different metrics available from community to community, service to service.

**Matt McCord**  
**SVP/Partner**  
**Commercial & Acreage Group**

## **THERE IS GOLD IN THEM THAR HILLS!**

The question is “What is your description of Gold”? Is it precious metal and gems or is it cash or is it real estate? Your description may be beautiful pastures, mountains, streams or rivers. Whatever your description, there are some of all the above in Northeast Georgia.

I have been a Commercial REALTOR® with the Norton Agency for twenty-five years and 2025 was our busiest year ever for the number of transactions. This past year, a strong commercial market consisted of industrial land sales, shopping centers, commercial warehouses and even small office buildings for end users.

The rental business has been extremely strong for small office/warehouses of 2,500 square feet to 10,000 square feet, as well as income producing retail.

The inventory of small to large industrial buildings is virtually nonexistent. All the improved lots in our Airport Business Park are sold, and the only available land is twenty-four acres left from an acquisition of forty-five acres in 2019.

The continued growth from the south is causing a frenzy in Northeast Georgia. Two months ago, I would have said we are in a boom market for commercial real estate of all types, particularly residential land development. The buzz word continues to be “affordable housing” with different opinions on what affordable housing means. What does it look like and where is it going to go and what will the cost be for a consumer to purchase?

In a sudden turn of events, the Habersham County Commission has put a six-month moratorium on residential subdivisions. New building and zoning codes are coming down the pike, and the rumor of larger required residential lots is at the top of the list. These sizes may even vary from location. The southern end of the county would have a two

acre minimum and north of Clarkesville would have a five to possibly ten acres minimum. What are they thinking?

Perhaps the most recent upset was a two hundred thirty-seven-acre annexation along Hwy 365 near Cornelia that brought out a full-fledged war. The annexation was for a mixed use residential, commercial, industrial and even agricultural use request. A crowd of close to two hundred people showed up at the Cornelia City Council meeting and presented fierce opposition for over three hours. The City Council conceded to the battle and the next week they imposed a six-month moratorium on any annexation to review their policies and procedures and be better prepared for future annexation requests. Another round is sure to come, as developers continue to have their sights set on Habersham County.

What effect these actions will have on all real estate markets is unknown. There are fierce objections from the local people to the ever-changing landscape of their communities and the impact from the developers of both residential and commercial developments.

2026 is sure to be an interesting year in local real estate.

**Wade Rhodes**  
**SVP/Partner**  
**Norton Residential**

## RENTAL MARKET IN NORTH GEORGIA

The rental market continues to evolve in ways that warrant close attention. As of this writing, the Greater Hall County area has approximately 250 vacant rental units currently available. While this represents an increase compared to recent years, local availability remains below the national average rental vacancy rate of approximately 7.8% (Apartments.com). Overall, we are seeing a normalization of the market rather than a contraction.

Over the summer, the delivery of several large apartment communities introduced a significant amount of new inventory at once. This temporary surge in supply led to elevated vacancy levels across the market and prompted many operators to respond with aggressive tenant incentives, including multiple months of free rent, reduced deposits, and, in some cases, cash bonuses. While some of these incentives have tapered off, elements of this strategy are still present in the market and continue to influence tenant expectations.

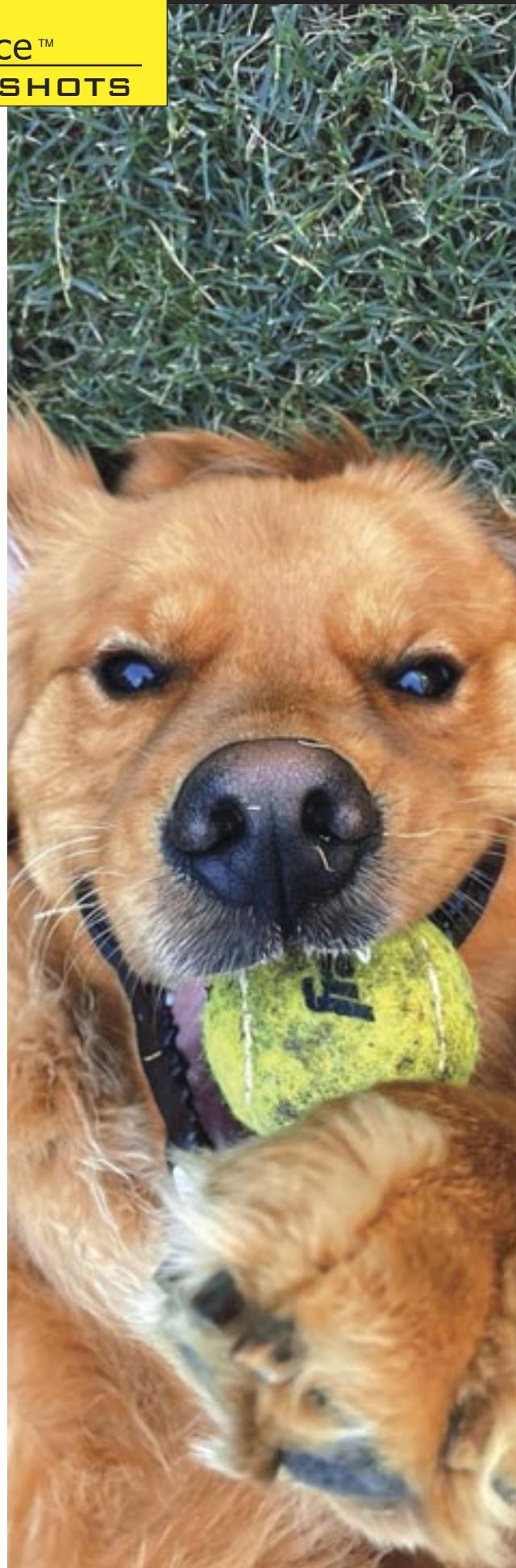
As a result, today's renter is highly price-aware and increasingly selective. With competitive options available, tenants are less willing to absorb rent increases they perceive as excessive, particularly those exceeding the 3–5% range. Compared to the market conditions of a few years ago, renters are no longer willing to accept limited choices or lower standards simply to secure housing.

Prospective tenants now expect a higher-quality product, clearer communication, and full transparency. They want to understand total monthly costs, including utilities and fees, and expect that information upfront before committing them to a lease. This shift places a greater emphasis on long-term tenant retention.

For property owners and managers, the implications are clear. Fair pricing, responsiveness, and proactive communication are critical in today's environment. When these fundamentals are in place, tenants are far more likely to remain in place for three to five years or longer. Most tenants do not want to move; minimizing friction and maintaining trust are key to retention.

Notably, the majority of tenant turnover we are currently seeing is driven by job relocation rather than affordability concerns, underscoring the value of thoughtful pricing and consistent management in sustaining occupancy over time.

**Emilie Norton Cisco**  
**VP/Norton Asset Management**



# FIRST PERSON SNAPSHOTS RESIDENTIAL



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FOR MORE INFORMATION, CONTACT TOMMY A. HOWARD 770.532.0022.  
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## RESIDENTIAL OUTLOOK 2026

The 2025 residential real estate market across North Georgia can best be described as a period of uncertainty. Conflicting economic signals, fluctuating interest rate expectations, and inconsistent media messaging resulted in hesitant buyers and sellers, producing what many professionals now refer to as a “nobody’s market.” Price growth remained muted, with Metro Atlanta appreciating 1.9% and North Georgia performing slightly better at 3.6%. At the same time, housing inventory expanded by approximately 32% year-over-year, extending days on market and increasing the need for strategic pricing.

Despite overall market hesitation, the luxury segment remained resilient. Properties priced above \$1 million recorded strong performance, particularly in Hall County, which saw a 21% increase in this category, largely driven by continued demand for Lake Lanier homes.

### Expectations for 2026

#### Interest Rates

Looking ahead to 2026, market conditions are expected to improve modestly. The National Association of Realtors anticipates average mortgage rates near 6.0%, down from roughly 6.7% in 2025. Even a marginal decline below the 6% threshold is expected to have a meaningful psychological impact, encouraging sidelined buyers to re-enter the market. North Georgia is well positioned to benefit due to sustained population growth, employment expansion, and relative affordability.

#### Home Sales

Home sales are projected to increase, though activity will continue to be concentrated in higher price ranges. Inventory below \$400,000 remains extremely limited, while buyer demand is strongest above \$750,000, favoring households with strong income, equity, or cash positions.

#### First Time Home Buyers

First-time homebuyers remain at historically low participation levels, accounting for only 21% of all buyers. The median age of first-time purchasers is now 40, reflecting the severe shortage of entry-level housing. In Hall County, just 39 homes are currently available under \$300,000, equating to 2.4 months of supply. Baby boomers downsize with significant equity further intensify competition in this segment.

#### Home Prices

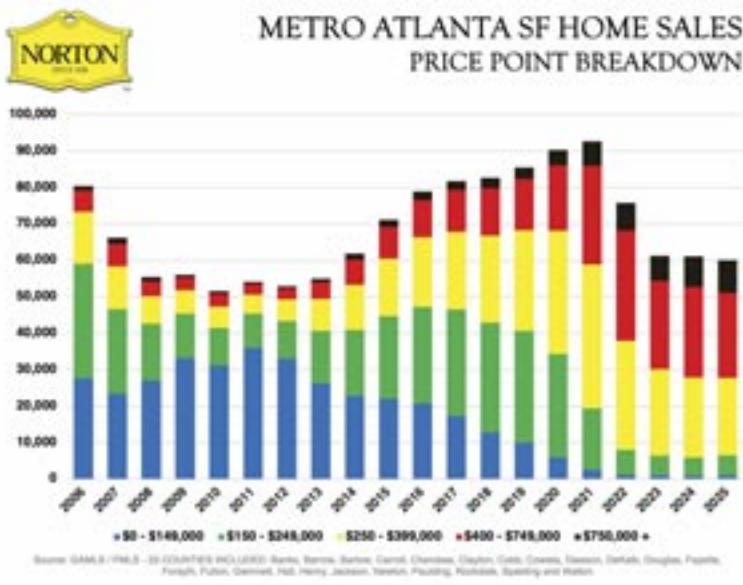
Home prices across North Georgia are expected to remain largely stable in 2026, with selective appreciation in high-demand submarkets. However, sellers will face longer marketing periods and increasing price sensitivity, requiring disciplined pricing strategies to achieve timely transactions.

The North Georgia housing market is transitioning from volatility toward recalibration. Success in 2026 will depend on realistic expectations, informed pricing, and decisive action from both buyers and sellers.

**Tommy Howard**  
CEO/President  
Norton Brokerage Services

## HALL COUNTY

The Hall County residential market in 2025 has settled into a rhythm that feels far more balanced than the highs and lows of recent years. Instead of the frenetic “list on Friday, sold by Sunday” pace we all remember, today’s market is defined by stability, strategy, and a more thoughtful approach from both buyers and sellers. And for North Georgia, that’s a healthy shift. Home prices across Hall County have leveled out in 2025. Median listing prices are held in the mid-\$430s, while average home values hover in the high-\$380s to low-\$400s depending on micro-market, condition, and proximity to Lake Lanier or Gainesville amenities. This is exactly what a mature, post-pandemic market should look like: no rapid swings, just steady footing. Hall County has avoided the downward volatility seen in some regions, largely because demand for North Georgia living — lake access,



outdoor recreation, small-town charm, and proximity to metro Atlanta — remains strong.

Homes are still selling, but not in a frenzy! Days on market have increased across the county, averaging 60–65 days. That's a meaningful change from the ultra-competitive years when homes disappeared almost instantly. Buyers now have room to breathe, compare, and negotiate — and sellers must adjust their expectations accordingly. But slower does not mean weakness. Well-priced, well-presented homes *still attract strong attention* and, in many cases, go under contract faster than the averages imply. The market is rewarding sellers who lead with data-backed pricing and professional marketing, while penalizing those who test the upper limits of value.

One of the biggest changes in 2025 is inventory. Hall County is carrying significantly more homes for sale than it has in the past several years, giving buyers more options than they've seen since before 2020. This added inventory is giving the market breathing room. It's also widening the gap between homes that show well and homes that sit. Move-in ready properties in desirable schools or lake-adjacent areas remain competitive, while homes needing updates or priced above local comps are staying on the market longer and attracting more negotiation.

**What does this mean for Sellers?** This is not a “wait for the perfect buyer” market. It’s a “meet the market where it is” environment. Sellers who succeed in 2025 are those who: Price based on today’s MLS activity — not last year’s headlines, present a clean, well-maintained, move-ready home, invest in strong photography and digital marketing and understand that concessions and negotiation are part of today’s landscape.

When strategy aligns with the realities of 2025, sellers are still walking away with strong equity and successful timelines.

**What does this mean for Buyers?** This is one of the most favorable environments Hall

County has seen in years. You now have: More inventory across multiple price ranges, more time to make decisions, Greater negotiating power and Less competition at the offer table.

That said, the best homes — the ones priced right and presented well — *still sell quickly*. Being pre-approved and prepared remains essential.

Looking Into 2026...Early projections for 2026 suggest a continuation of this balanced market. Modest price appreciation is expected, along with additional increases in inventory as more homeowners regain confidence to list. If mortgage rates ease as predicted, buyer activity will strengthen, but not likely to the point of creating another frenzy. In short, 2026 looks like a year of **stability rather than drama**, where realistic sellers and prepared buyers can both achieve their goals with the right guidance.

**Amy Sutherland, REALTOR®  
 SVP/Partner  
 Sales Director**

## LAKE HARTWELL MARKET

Lake Hartwell, located along the South Carolina–Georgia border, has long been recognized as one of the most affordable and accessible lake destinations in Northeast Georgia. Its wide range of property types — from small short-term rental cabins to second homes and luxury waterfront estates — has historically made it attractive to a broad spectrum of buyers. But in a market that has been adjusting nationally, how has Lake Hartwell performed? A close comparison of 2024 and 2025 data show a market that remains healthy, but one that is clearly shifting into a more balanced and deliberate phase.

In 2024, the Lake Hartwell residential lakefront market showed strong momentum. According to GMLS data, the average days on market (DOM) for lakefront homes was approximately 50 days, indicating steady buyer activity and efficient absorption of inventory. The average sale price was just under \$818,000, while the average list price was around \$856,500. This relatively small gap between list and sale prices suggested sellers had realistic expectations and buyers were motivated, with most homes closing within 5%–10% of their original asking price.

Price diversity was another hallmark of 2024. The least expensive lakefront property sold for \$265,000, while the highest-end sale reached \$2,000,000. This wide range reinforced Lake Hartwell's reputation as a market that accommodates entry-level lake buyers as well as luxury purchasers. In total, 119 lakefront homes closed during 2024, reflecting a robust level of demand and consistent transaction volume.

When reviewing 2025, the story becomes more nuanced rather than negative. As of December 8, 2025, total lakefront home sales stand at 121 — slightly higher than the prior year — showing that demand has not disappeared. However, the pace of the market has clearly slowed. The average days on market increased to approximately 60 days for sold homes, reflecting a shift toward more cautious and deliberate buyer behavior.

Pricing trends reveal the most important change. The average price sold in 2025 dropped to just under \$764,000, compared to the \$818,000 average in 2024. Likewise, the average list price fell to just over \$802,000. While this does represent a modest decrease in values, the numbers still sit at historically strong levels, especially when viewed in the context of rising interest rates and national housing market changes.

Active inventory offers further insight into market dynamics. There are currently 55 lakefront homes available, with an average asking price just over \$818,000. These homes are averaging 97 days on market, which is a substantial increase from the prior year. This indicates that sellers are facing more competition and must work harder to attract buyers. Presentation, pricing strategy, and property condition have become much more critical to a successful sale.

Pending sales provides a preview of market direction. There are currently 10 lakefront homes under contract with an average list price of approximately \$977,500 and an average day on market of 129 days. This suggests that higher-priced properties are still attracting interest, but require significantly more time to secure contracts, reinforcing the idea that buyers are taking longer to make purchasing decisions.

### What the Data Tells Us

The comparison between 2024 and 2025 reveals a market that has not weakened but matured. Property values remain favorable overall, and sales volume is steady, yet the

environment has shifted toward longer marketing times and increased buyer selectivity. Lake Hartwell is no longer a fast-paced, highly competitive seller's market — it is evolving into a balanced landscape where price accuracy, home condition, and marketing strategy play a decisive role.

For sellers, the data signals the importance of realistic pricing and strong presentation. For buyers, the longer timelines create opportunities for more thoughtful negotiations and better-informed decisions. Overall, Lake Hartwell remains a desirable and stable lake market, but success in 2026 depends on strategy rather than speed — a clear sign of a healthy, sustainable real estate environment.

**Kristy Ivester Bennett**  
**GRI, ABR, REALTOR®**  
**Habersham**

## LAKE LANIER

The boating, the fishing, the scenic views, it's no surprise that many people are interested in owning a piece of Lake Lanier real estate. Well, as it turns out, many do especially those that enjoy all types of water sports and desire to live near a major metropolitan area. Only an hour drive outside Atlanta towards the Blue Ridge Mountains, Lake Lanier continues to be a strong investment for those attracted to waterfront property while enjoying year-round, lake and off lake, outdoor activities.

Lake Lanier offers a range of properties—from modest cabins to luxurious estates. Some have private docks, others designated community boat slips (at a cost), and some offer lake frontage without dock access. Its unique character, convenient proximity, and miles of shoreline set it apart from other nearby lakes. Homes with private docks remain highly sought after and will always attract a buyer - for the right price - even if it's a less desired lot or has an outdated exterior. Communities with designated dock slips offer an alternative Lanier lifestyle for those seeking new or newer construction, community amenities and less dock maintenance. The primary selling point, direct lake access via a private dock or slip.

Current and historical data show that multiple factors—including limited inventory, high interest rates, inflated prices, and seasonal low water levels impact real estate around Lake Lanier. As of December 2025, the market is experiencing several of these challenges, particularly a depleted list of available properties with private docks and lower lake levels (currently 1064). Many sellers will wait for the water level to rebound before listing their home while today's savvy buyer will postpone a purchase until the right opportunity comes along. Typically, lake home sales increase when water levels increase.

## What Sales Data is Telling Us about Lake Homes with Private Docks

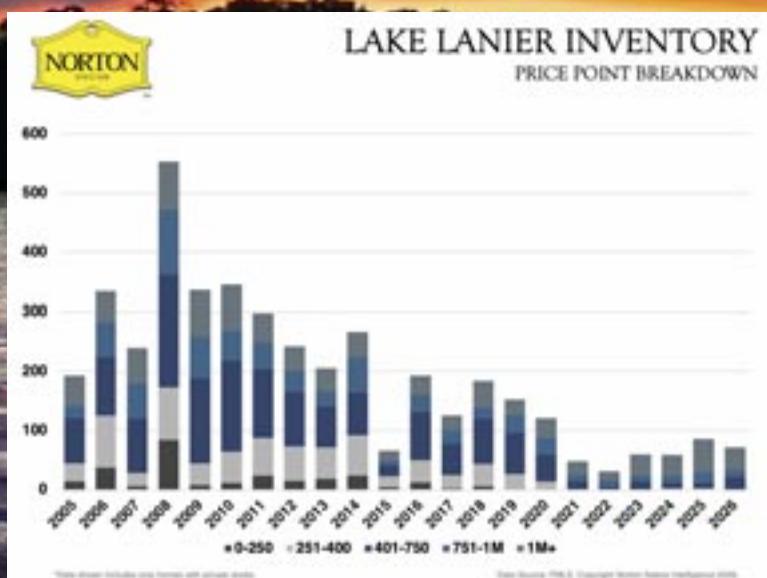
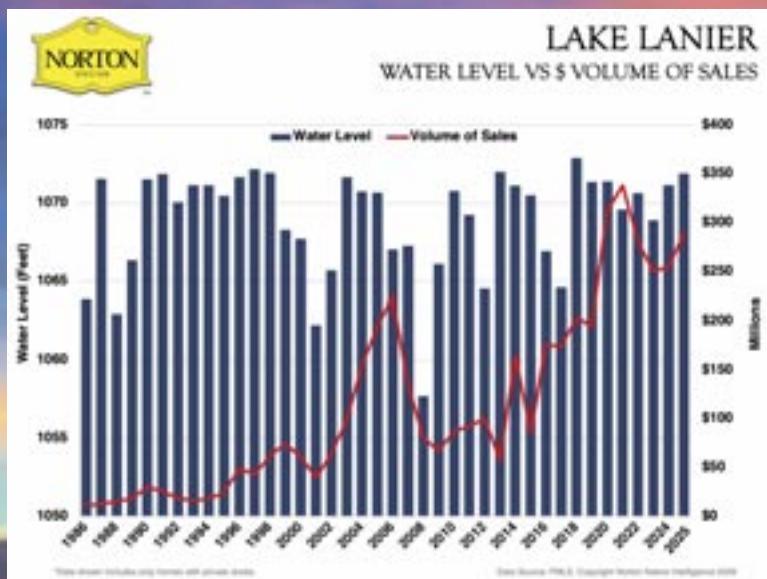
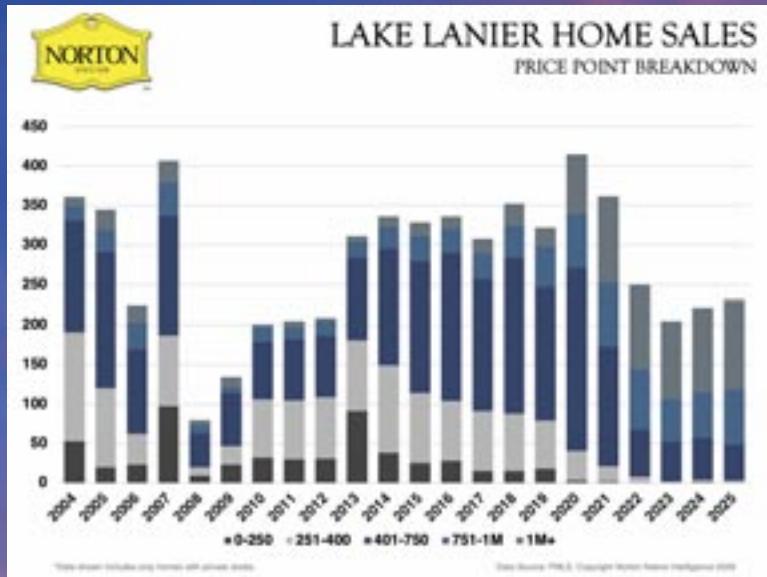
In 2025, a shift in days on market, total number of sales, and pricing occurred for dock-permitted homes. According to FMLS data, the average time on the market rose to 104 days, with 240 lake homes sold so far this year. Gwinnett County, not shown in a graph, had 89 of the 2140 sales ranging from \$625,000 to \$2,985,000.

Across all Lake Lanier counties, the total number of transactions is projected to reach 244 in 2025, as an additional 14 sales are anticipated by the end of the year.

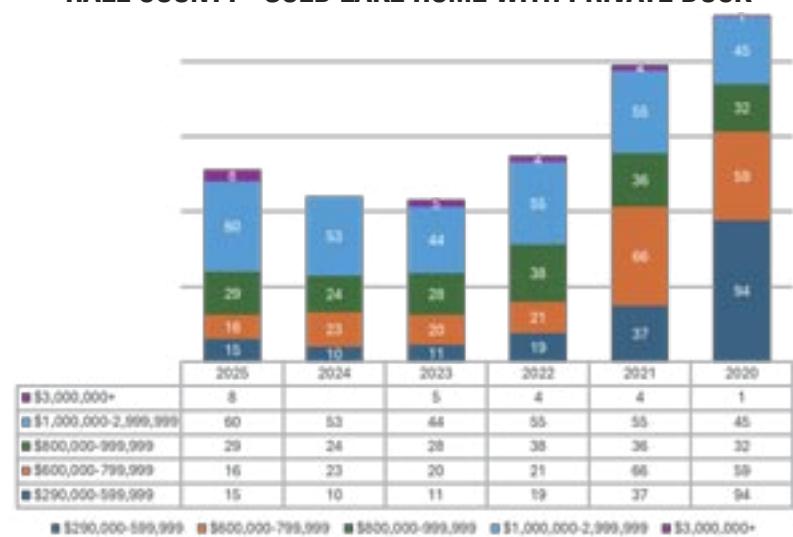
Hall County	Avg Price	\$1,292,232
	Median Price	\$1,038,750
Forsyth County	Avg Price	\$1,269,534
	Median Price	\$1,000,000
Dawson County	Avg Price	\$1,052,582
	Median Price	\$1,000,000
Gwinnett County	Avg Price	\$1,171,062
	Median Price	\$1,070,000

This year saw a record-breaking number of multi-million-dollar homes sold, which pushed the average price of lakefront properties across the lake to about \$1,200,000. The median sales price was \$1,000,000, meaning that half of privately permitted homes sold for more than one million dollars and half for less—almost the same as last year's median price.

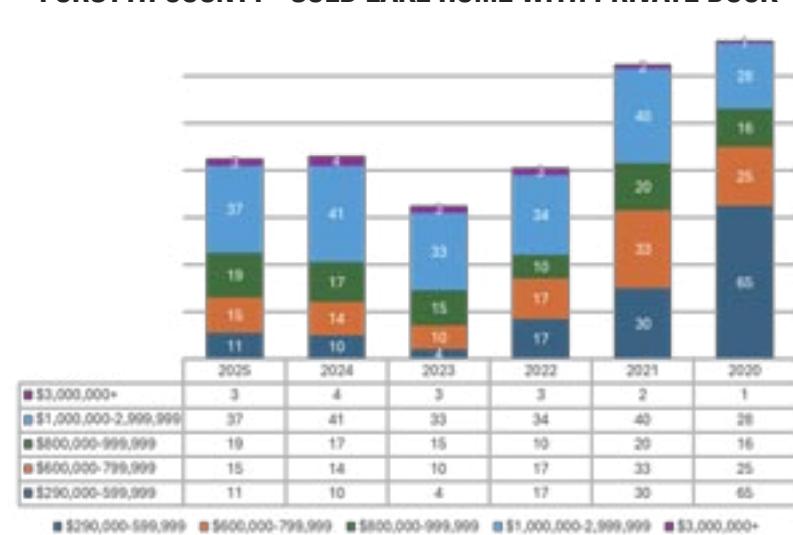
2026 will begin with a reduced number of dock-permitted lake homes on the open market (currently 87 active listings at the time of writing) and the educated lake buyer will continue to be selective when searching for the right home overlooking over-priced and stagnant inventory. Properties listed above market value often experience one or two price reductions before buyers take notice, whereas homes that are competitively priced tend to sell within 30 days.



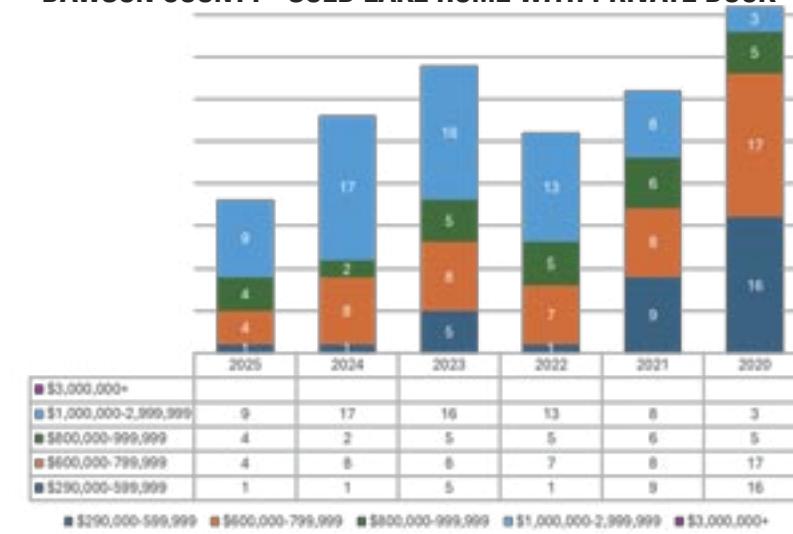
### HALL COUNTY- SOLD LAKE HOME WITH PRIVATE DOCK



### FORSYTH COUNTY- SOLD LAKE HOME WITH PRIVATE DOCK



### DAWSON COUNTY- SOLD LAKE HOME WITH PRIVATE DOCK



## Luxury Market Exceeded Expectation

A key highlight of 2025 is the record number of multi-million-dollar lakefront homes that sold for over \$3,000,000. Hall County led with nine sales—eight of which included private docks—while Forsyth County saw three properties sell above this price point. Ultra-luxury homes on Lake Lanier are becoming increasingly common, valued not just for their square footage but for their premier lots offering expansive water views, deep water access, private-dock, high-end finishes and amenities, multiple garages, and often gated entrances. Several of these sales along with 40% of other lake buyers brought cash to the closing. Once again, buyers are seeing Lake Lanier real estate as a smart investment option instead of financial markets.

Whether an avid day boater or a homeowner with a primary, secondary, or vacation home, Lake Lanier has always been a popular destination for the metro Atlanta population. Recognized as one of Georgia's premier lake destinations, Lake Lanier has become home to many relocating from outside the Atlanta area and even across the nation thanks to its appealing waterfront properties. Despite the median price reaching the million-dollar mark, Lake Lanier remains more affordable than other North Georgia lakes such as Rabun and Burton.

**Susan Moss, REALTOR®**  
**Green Street**



Political gymnastics

Mitigating risk cannot be done after the bomb goes off.

Our trusted serpents.

Boomers are not embracing old age.

Local fads are fueled by  
pockets not corporations.

**Nothing in that county but pine trees and fire ants.**

Homeless migrate to benefits,

when benefits dry up, homeless migrate to somewhere else.

**It is really hard to swing a baseball bat standing in a canoe.**

Lula, a washed by a title wave of Gainesville growth.

**It is a deep lake... you don't want anyone to find it.**

Human nature is always attracted  
to the next newest shiny penny.

There is a difference between “arrogantly and shabby” and “rundown and dirty.”

I come from an environment where if you see a snake, you kill it.

At GM if you see a snake, the first thing you do is hire a snake

consultant then you get a committee on snakes and discuss it for several years.

**Staying calm is a superpower.**

**People are aging better, not longer, life spans, but healthier longer.**

Next year can't be any worse.

**F.O.M.O.R.E.W - Fear of Missing out on a real estate wave.**

I'd rather cold call in sleet.

Tariffs once set, never go down.

Careful... AI can hallucinate

It is important to be BRAVE when the world goes DARK.

**What you choose not to do is equally important as what to do.**

Everyone who can afford  
a home owns one.

It is expensive to be poor.

All the people you don't want to know.

Like a renegade monopoly piece.

**We are losing so slowly, we think we are winning.**

When you have a fire, pour on the gasoline then watch it burn out.

**Kur-Fuck-Le**

**70% who want to be homebuyers cannot afford a home.**

We become less transparent when our objective is to be more transparent.

**America has free choices to make free decisions**

In communities you know your neighbor.

He plays chess while everyone  
else is playing checkers.

BUILD bankruptcy.

**Dirt Rich - from nothing to something.**

The USA always makes its interest payments on time.

White County has become  
an Air BnB factory.

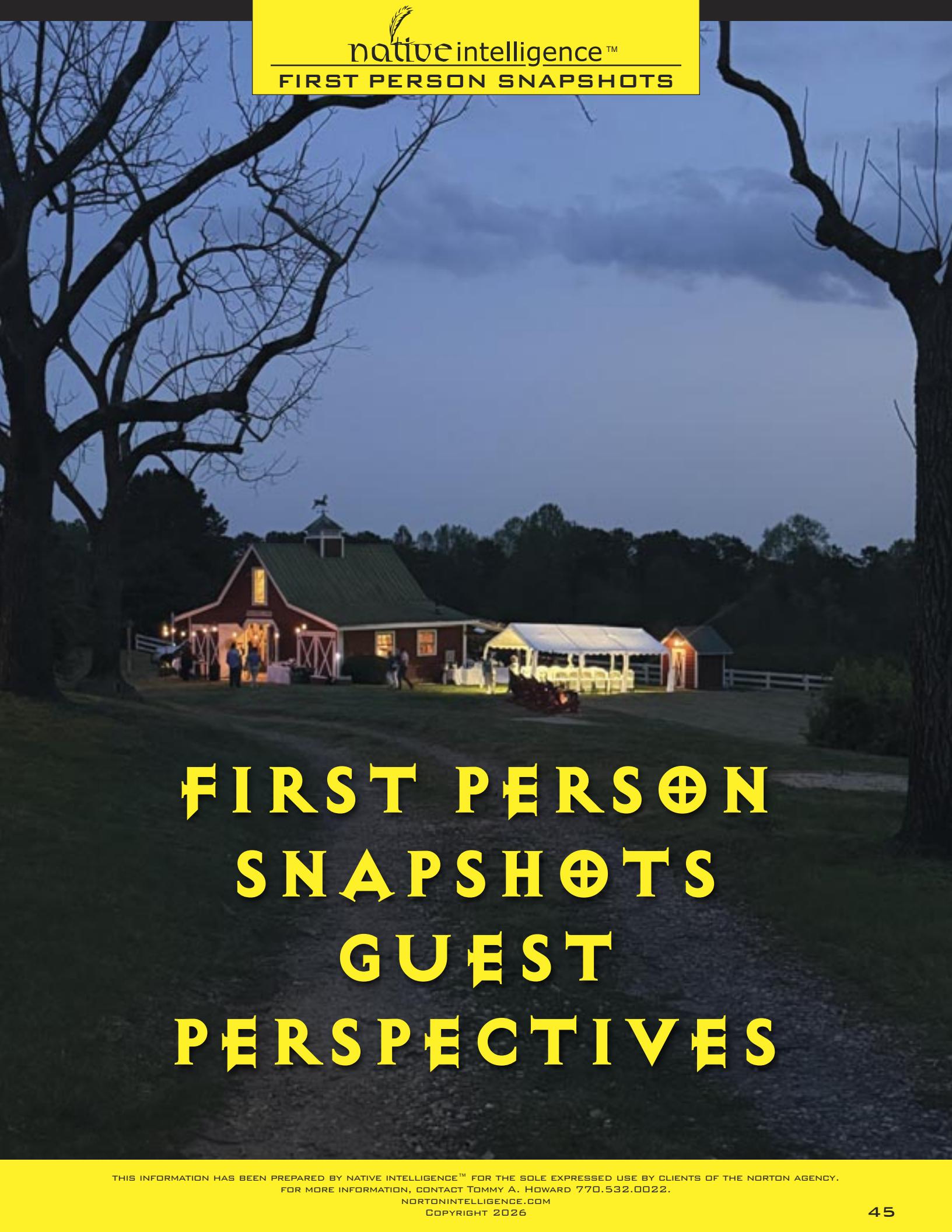
Grandma use to say...Sometimes you must hug the people you don't like so you know how big to dig the hole in your backyard.

Fire...Ready...Aim

**The problem in our town is the “move-ins.”**

We are all dancing to a clock  
but have no idea of the alarm.

**Sometimes you must shoot “Old Yeller.”**



# FIRST PERSON SNAPSHOTS GUEST PERSPECTIVES

# SNAPSHOTS GUEST PERSPECTIVE

For some years now, we have featured the voices of our Business Partners and our Top Management to give a “First Person” perspective on various real estate and regional snapshots. While this year is no exception (comments will follow) we have begun to broaden our reports to cover other topics and products, while real estate related, are outside our current business umbrella. We hope that these, along with our own commentary, will give a clearer understanding of our region’s current dynamics and powerful future.



**Lee Rogers**, President  
realprotect  
*Topic: Investment Insurance*

## RISK MANAGEMENT PRACTICES AND INSURANCE CONSIDERATIONS FOR RESIDENTIAL REAL ESTATE INVESTORS

Investing in residential real estate offers tremendous opportunities for building wealth, generating passive income, and diversifying your portfolio. However, it also comes with unique risks that can

impact profitability and long-term success if not properly managed. Effective risk management and appropriate insurance coverage are essential components of a sound investment strategy.

### Key Risk Management Practices

■ **Property Selection and Due Diligence:** Carefully evaluate properties before purchase, considering location, condition, market trends, and appreciation potential. Conduct thorough inspections to uncover hidden issues. Insurance carriers now use multiple data sources and advanced technology, including crime scores, drone-based roof inspections, tenant credit scores, wildfire risk, and proximity to other structures—to assess risk. Partnering with an insurance broker who understands these data points and can offer coverage for challenging exposures is crucial.

■ **Owning Properties Through an Entity:** Many investors create a separate legal entity to limit personal liability. Consult your attorney and tax advisor to determine the best ownership strategy. Ensure your insurance policy lists the correct legal owner, as the named insured must have an insurable interest in the property. A

common issue we see is a mismatch between the legal owner and the named insured, which can result in significant problems or claim denials.

■ **Effective Property Management & Tenant Screening:** Good property management correlates with fewer insurance claims. Whether you self-manage or hire a third party, investors face liability from management practices. Consider these tips:

- Use a written contract with your property management company—even if you self-manage or operate through your own entity. The contract should include indemnity and hold-harmless clauses.
- Ensure your property management company has adequate insurance. If you self-manage, consider general liability and errors & omissions coverage for your operations.
- Implement rigorous tenant screening, including credit, background, and employment checks. Good tenants reduce the risk of property damage, non-payment, and legal disputes.

■ **Regular Maintenance:** Schedule routine inspections and maintenance to address minor issues before they become costly problems. Well-maintained properties are less likely to experience major claims and tend to attract better tenants.

Insurance Type	Coverage Detail	Why It's Important
Landlord Insurance	Protects against property damage (fire, theft, vandalism), liability claims, and loss of rental income due to covered perils.	Standard homeowners' insurance does not cover rental activities; landlord insurance is tailored for investment
Liability Insurance	Covers legal expenses and damages if a tenant or visitor is injured on your property and you are found liable.	Essential for protecting assets from lawsuits related to injuries or accidents.
Umbrella Policy	Provides additional liability coverage above the limits of your landlord policy.	Helps safeguard personal assets in the event of a major claim or lawsuit.
Flood Insurance	Covers damage from flooding, which is not included in most property policies.	Important for properties in flood-prone areas; required by lenders in certain
Loss of Rent	Reimburses lost rental income if the property becomes uninhabitable due to a covered	Helps maintain cash flow during repairs or rebuilding.

**Legal Compliance:** Stay current with local, state, and federal laws governing rental properties, including fair housing regulations, eviction procedures, and safety codes. Non-compliance can result in fines or litigation.

**Financial Planning:** Maintain adequate cash reserves to cover unexpected expenses, vacancies, or repairs. Diversify your portfolio to spread risk across different properties and markets.

**Documentation:** Keep detailed records of leases, maintenance, inspections, and tenant communications. Good documentation protects you in disputes or insurance claims.

### Insurance Considerations for Investors

Insurance is a critical tool for transferring risk and protecting your investment. The right coverage shields you from financial loss due to property damage, liability claims, or loss of rental income. Below are the primary insurance policies residential real estate investors should consider:

### Best Practices for Managing Insurance

**Work with a Specialized Agent:** Select an insurance agent or broker experienced in real estate investment. They can tailor coverage to your needs and advise on emerging risks.

**Review Policies Annually:** As your portfolio grows or changes, review and update your insurance coverage to ensure adequate protection.

**Understand Exclusions:** Know what is and isn't covered. Some risks (such as mold, sewer backup, or specific natural disasters) may require additional endorsements.

**Bundle Policies:** Consider bundling multiple properties or coverages for potential savings and simplified management.

**Prompt Claims Reporting:** In the event of a loss, report claims quickly and provide thorough documentation to expedite resolution.

### Conclusion

Residential real estate investment can be highly rewarding, but it requires a proactive approach to risk management and insurance planning. By implementing sound practices and securing comprehensive insurance coverage, investors can protect their assets, minimize losses, and achieve long-term financial success. For personalized advice, consult with an insurance professional who understands the unique needs of real estate investors. **realprotect**, a Division of Legacy Risk Solutions and the nation's leading insurer of residential real estate investment property and insures over \$15bn of residential real estate and 100,000+ residential units throughout all 50 states, with clients located in 14 different countries around the world.

**Lee Rogers**  
**President**  
**realprotect**

## HEALTHCARE REAL ESTATE PAST, PRESENT AND FUTURE



**Elisa Norton Cooper,**  
SVP Real Estate,  
Roper St. Francis  
Healthcare Systems  
*Topic: Healthcare Real  
Estate*

Healthcare services have migrated from inpatient care to the ambulatory setting over the last few decades. Gone are the days when the hospital is the foundation of care. It has been imperative to upend the old hospital business model and put ambulatory first to maintain financial viability on the hospital's part along with the patient's desire for more convenience. With healthcare systems now owning nearly 50% of all physician practices, they are adding systems to control both inpatient and outpatient care. This allows them to gain more market share, influence referrals and negotiate better insurance reimbursement rates. Hospitals within a healthcare system are turning their focus on the more advanced and complicated cases.

Healthcare is moving into a retail environment. Data shows that 90% of

patients as consumers want convenience and prefer an option for care within 10 to 15 minutes from home. Many systems are moving urgent care centers and primary care offices into supermarket shopping centers. They are getting free marketing through the visibility in the shopping center while providing proximity to home for the consumer. They are near schools and neighborhoods. They are going to the consumer rather than having the consumer go to a central medical office building. The standard medical office building near a hospital will shift focus away from primary care to specialty care services.

Patients are driving the consumer experience, demanding excellent customer service with easy access, clean facilities and a professional and courteous healthcare staff. Insurance reimbursements for services are based, in part, on quality scores from patient surveys. If they don't receive the quality of care they expect, patients as consumers will seek care elsewhere. Taking this into consideration, many healthcare organizations are renovating old and dated offices.

Healthcare systems are having to take a more active role in real estate decisions to shape their portfolios to meet the consumer demands. Outpatient volumes are expected to continue to grow more than 10% over the next five years as systems find new strategies to improve patient outcomes and optimize revenue. More comprehensive specialty clinics, ambulatory surgery centers, infusion centers, freestanding emergency departments, labs and imaging centers will move away from the hospital. High margin services that continue to move into an ambulatory setting are

joint replacements, GI procedures, infusions and even some cardiac procedures. To prioritize access, convenience and visibility for patient locations, the real estate site selection process involves community and patient demographic data, insurance information and competitor proximity.

Once a location is identified, healthcare systems work to determine financing, internal or external. The cost of building the ambulatory settings continues to escalate, forcing a rebalance of capital deployment. Therefore, healthcare systems are using a delicate balance of internal capital and investors to facilitate strategic growth to meet the consumer demand. The shift of capital to the outpatient sector is more cost effective and able to reach more patients which drives down the average cost per encounter. Leased vs. owned is growing as systems retain capital. Vetted institutional and private partnerships enable systems to expand with a lower financial risk. Investors, especially REITs, are already purchasing medical office buildings from healthcare systems at a rapid rate. Healthcare systems are still able to maintain an influence over delivery without ownership. The future will see more healthcare systems becoming long term tenants in the ambulatory setting. They will become savvy at negotiating new and renewing leases.

### The Future of Healthcare:

According to Price Waterhouse Cooper, the "One Big, Beautiful Bill" has created many questions for investors as well as healthcare systems. The bill signed into law in July 2025 calls for steep cuts to Medicaid over the next 10 years. These patients will likely turn to the local emergency room for routine care which could overload the hospitals. "Hospitals will see their uncompensated care costs rise." Profitability and cash flow will decrease, putting the financial burden on the hospital/healthcare system. The overall impact on healthcare is yet to be determined.

**Elisa Norton Cooper**  
SVP Real Estate  
Roper St. Francis Healthcare Systems

## WANT TO WEATHER STORMS FACING YOUR BUSINESS AND INDUSTRY? LEANING ON YOUR BANKER'S INSIGHTS CAN HELP.



**Julie Taylor,**  
SVP, Community Bank  
President, Cadence  
Bank, Gainesville, GA  
*Topic: Financing in today's  
climate for small business*

Small and mid-sized businesses have been through a wild ride ever since the start of the pandemic. The challenges have been historic and far-reaching, from total business interruptions to supply chain disruptions to ongoing staffing shortages.

The early crisis days may be gone, but plenty of challenges remain. Businesses need to be at their best to survive and thrive. While there are no easy answers or quick fixes, there are some critically important steps you—and your colleagues—can take to improve your chances of coming out of these challenging or uncertain times healthy and stronger as a business. Much of this comes from working closely with your banking relationship manager, who has a vested interest in helping you succeed.

“Our goal is to always have local relationship managers that can provide industry experience for any and all issues that might come your way,” says Julie Taylor, Community Bank President for Cadence Bank in Gainesville, GA.

Here are five challenges your relationship manager can help you overcome or navigate during times of uncertainty.

### Challenge No. 1: Winning the War on Talent

It's a labor market. “Finding and retaining top-quality talent is the most critical issue for every business leader these days,” says Taylor. A big part of attracting top talent is finding ways to show them you understand their value, whether that is offering remote or flex work or reviewing benefits options. You also must stay abreast of industry trends to know what your competitors are willing to pay.

“Make sure your entire compensation package is competitive,” Taylor says. That might mean providing pension plans or 401(k) options that offer an edge beyond what your competition is offering. If you aren't attracting and retaining the best people, your business will always be at a disadvantage. Talk to your relationship manager for more.

### Challenge No. 2: Managing Inflation and Interest Rates

Efficient cost-conscious operations are critical amid rising costs and fluctuating interest rates as is continued access to cash while earning competitive returns on savings and investments. Everyone needs to stay on their toes with managing costs and expenses.

While the current economic and financial climate is volatile and many economists anticipate an impending recession, Taylor refers to this as a “hashtag” crisis. “Many business owners feel like they should be in crisis mode based on all they hear and read,” she says. However, many of her clients are not panicking, but are instead strategic. “They’re planning and trying to expand their team as they look ahead.”

### Challenge No. 3: Bolstering Your Balance Sheet

Banks can help their commercial customers maintain or build strong cash reserves and improve their access to capital.

For example, Integrated Payables Treasury Management service can help customers streamline their accounting by automating and consolidating all payment types into a single file. That makes it easier for businesses to manage and track payments to vendors and employees while strengthening their balance sheet.

### Challenge No. 4: Protecting Your Business Against Fraud

To stay afloat, you need to fend off the sharks. “About 60% of businesses we work with have been affected by fraud at some level,” Taylor says. “There are a variety of new and old strategies employed by the bad guys.”

Fraud comes in all forms—impostor fraud to mail fraud, email compromises and phishing escapades. Many fraudulent efforts succeed,

perpetuating more attempts. With the frequency and sophistication of fraud—including cyber-attacks—growing businesses need to get all their employees on board in defending the company against the risks.

“Stop, call, and confirm” is a critical message for all businesses to remember and practice. “If you believe any change to a vendor’s payment process is suspicious or out of the norm, stop what you’re doing, call the vendor and confirm that change with them,” Taylor advises. “We must be healthily skeptical of any changes that seem out of the norm. It can save a lot of money and grief.”

#### Challenge No. 5: Setting Your Business Up for Long-Term Growth

No matter what industry you’re in, your bank can help you plan ahead thoughtfully, provide stability and solve problems.

“We build teams around our commercial banking customers based on their unique needs, from local universities that need to grow and

manage their endowments to companies with international operations that face a variety of economic and financial obstacles,” Taylor says. “Our customers may not expect us to have all the answers, but they count on us to get the answers for them.”

Customers can help themselves by being transparent with their relationship manager. “Share the good, the bad and the ugly,” Taylor advises. “Don’t keep secrets from your banker. We are here to help.”

**Julie N. Taylor,  
SVP, Community Bank President  
Cadence Bank, Gainesville**



**Brandon Ashley,**  
Director, Business  
Development  
Jackson EMC  
*Topic: Power needs and  
delivery 2026 and beyond*

## POWER SUPPLY

Northeast Georgia, especially Hall County, continues to grow and Jackson EMC is proud of the role we play in supporting the growth in our region.

Electric cooperatives were created in the 1930s as part of President Roosevelt's New Deal. Our purpose today is the same as it was almost 90 years ago: providing safe, reliable electricity at the lowest possible cost. Back then, simply providing electricity enhanced the way of life for rural communities. While there has been a great deal of change since then, Jackson EMC remains committed to providing electricity to our communities. Today, our focus on enhancing the lives of our members is evident in the way we serve our

communities and support economic development.

When Jackson EMC partners with state and local economic development organizations, such as the Hall County Chamber of Commerce, these efforts help attract new jobs and provide new economic opportunities for our members. Maintaining electric rates at the lowest possible price and having a personal relationship with business leaders helps retain the current industries we have in Hall County and across Northeast Georgia. Jackson EMC is proud that we provide electrical service to a majority of the largest employers in Hall County.

Across the state of Georgia, EMCs provide electric service to nearly 5 million people – about half of Georgia's population – across 73% of the state's land area. Specifically, Jackson EMC is the largest electric cooperative in the state, and one of the largest electric cooperatives in the U.S. We serve approximately 275,000 meters across Northeast Georgia (Gwinnett, Hall, Jackson, Barrow, Madison, Clarke, Banks, Lumpkin, Franklin and Oglethorpe counties)



Figure 1. Jackson EMC service area

Growth in our region has been steady. We are also experiencing that growth at Jackson EMC, as illustrated by Figure 2 below. Jackson EMC is the fastest growing electric cooperative in the state, having seen year-over-year growth over the past 10 years.

While managing this growth through a global pandemic, rising material costs, and supply chain challenges, Jackson EMC's base electric rates are among the lowest in the state. As illustrated in Figure 3, according to the summer 2025 Residential Rate Survey compiled by the Georgia Public Service Commission, Jackson EMC's residential rates were 15% lower than the state average. As a not-for-profit cooperative, any revenue collected above the cost of doing business is returned to our member-owners each year. In 2025, Jackson EMC's Board of Directors voted to return \$16 million to residents, businesses, and local governments. Since our inception in 1938, our cooperative has returned \$236 million to our member-owners.

To meet the growing demand, Jackson EMC is investing in new technology and improving our reliability. We are not just building for today but preparing for tomorrow. Our corporate office in Jefferson has recently completed construction of a state-of-the-art system control room that monitors our system 24/7 and contains technology that allows many outages to be restored automatically or remotely. When an outage situation does require crews to be dispatched, linemen from one of our four district offices are always on call.

Jackson EMC is well equipped to support projects of all sizes. Hyperscale data centers continue to attract significant public and industry attention. Jackson EMC has a process to provide assistance to these prospective data centers, while at same time requiring an added layer of risk mitigation that protects our residential and existing commercial rate payers from additional costs. We will balance serving data center customers while ensuring our existing members' rates are not impacted.

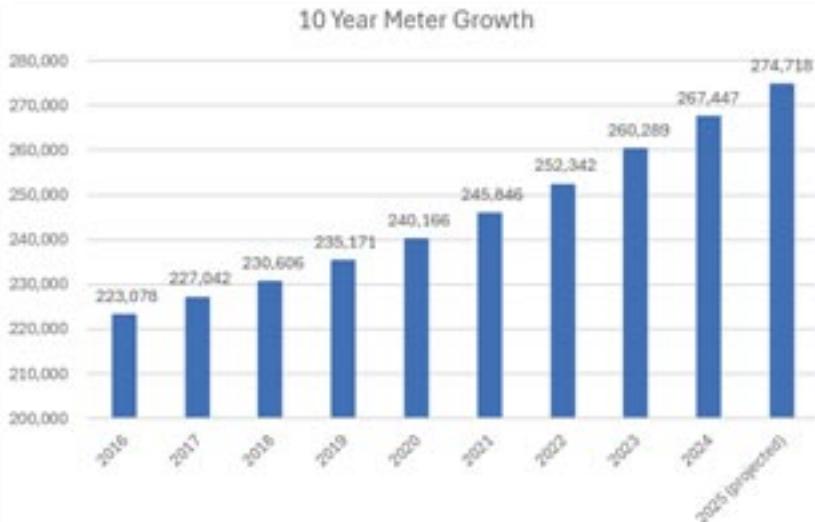


Figure 2. 10 Year Meter growth, 2016-2025 (projected)

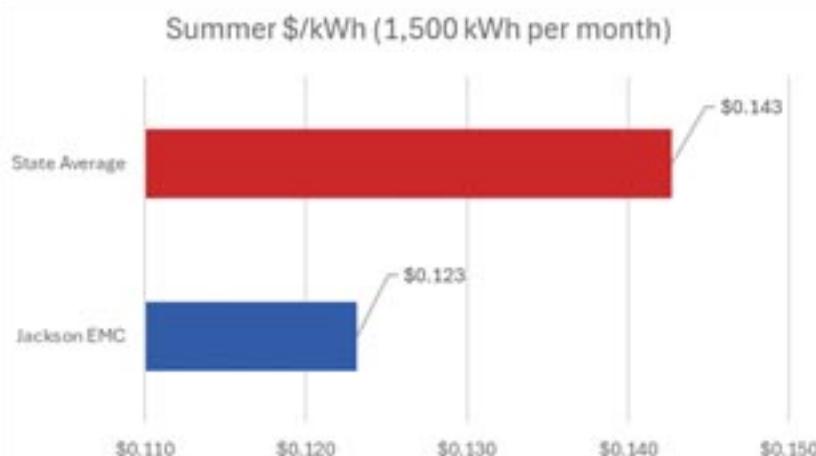


Figure 3. A comparison of Jackson EMC's residential rates in the summer 2025 Public Service Commission Residential Rate Survey for the average homeowner's power usage.

Jackson EMC goes beyond being an energy provider—we are a critical partner in building a sustainable and prosperous economic future for the region. Jackson EMC's contributions to Georgia and the industrial real estate market extend far beyond the delivery of electricity. Through reliable energy services, competitive rates, proactive economic development, and commitment to communities, our Cooperative plays a pivotal role in supporting industrial growth. These efforts not only benefit industrial developers and tenants but also drive economic prosperity throughout Northeast Georgia.

**Brandon Ashley**  
**Director, Business Development**  
**Jackson Electric Membership Corp.**





**Abigail Guzman,**  
Co-Owner Consulo's  
and Centro Restaurants  
City Councilwoman,  
Gainesville, GA  
*Topic: Local Restaurant  
Industry*

## THE RESTAURANT INDUSTRY: RESILIENCE, REINVENTION, AND THE POWER OF COMMUNITY

The restaurant industry has always required grit, creativity, and a tolerance for uncertainty. However, over the past several years, those qualities have shifted from being helpful to absolutely essential. Reaching the three-year mark in this industry is often considered a milestone, not because things suddenly become easy, but because survival itself signals that a restaurant has learned how to adapt, evolve, and respond to constant change.

Today's restaurant owner wears many hats. We are operators, problem-solvers, marketers, culture-builders, and, at times, crisis managers. The challenges we face are rarely isolated. Rising food costs, labor shortages, supply chain disruptions, and changing consumer habits all intersect daily. There are weeks when a vendor's price increases by 30, 40, or even 50 percent with little to no notice. In many cases, those costs are not passed on to guests. Instead, restaurants absorb them, choosing long-term relationships and affordability over short-term margins.

The economy has undoubtedly impacted the restaurant industry, but perhaps not in the way many assume. Guests are still dining out, they are simply more intentional. They are choosing experiences that feel worth their time and money. That shift has forced restaurants to look beyond the plate. Exceptional service, consistency, atmosphere, and hospitality now matter just as much as the food itself. People remember how they were treated long after they forgot what they ordered.

What is often overlooked is that restaurants do far more than serve meals, they create community. They are places where people gather to celebrate milestones, catch up with friends, grieve losses, mark traditions, and make memories. Over time, familiar faces become regulars, and regulars become relationships. There is something powerful about recognizing a guest by name, knowing their favorite dish, favorite drink, and watching families return year after year. A shared table has a way of bringing people together, and a meal can create connection in ways few other spaces can.

Inside the restaurant, that same sense of belonging extends to the team. The industry builds families of its own, employees who support one another through long shifts, busy weekends, and life beyond the walls of the restaurant. That internal culture carries outward, shaping the experience guests feel the moment they walk through the door. When a restaurant feels like home, it's because everyone involved is invested in creating that feeling.

One of the most meaningful lessons I've learned is that the success of a restaurant is deeply tied to the support of its community. Gainesville is a prime example of what happens when a city embraces its small businesses. When local residents choose independent restaurants, recommend them to friends, host gatherings there, and show up during both busy seasons and slower months, it creates resilience. That collective support has allowed many of us not just to survive, but to grow.

Even so, the reality is that community support alone cannot shield restaurants from every challenge. It is heartbreaking to watch restaurants close, especially knowing how much dedication, sacrifice, and heart goes into opening their doors in the first place. Every closure represents someone's dream and years of hard work.

Success in this industry depends on many moving parts coming together at the right time: financial discipline, adaptability, staff retention, vendor relationships, and an unwavering commitment to quality. Passion alone is not enough, sustainability requires structure, planning, and the willingness to change course when something is no longer working.

Innovation has become a necessity, not a luxury. Restaurants that are thriving today are those willing to reimagine menus, streamline operations, cross-train teams, and find new ways to connect with guests. Whether that means adjusting hours, refining offerings, or

leaning into technology, flexibility has become one of the most valuable assets a restaurant can have.

Despite the challenges, I remain optimistic. The restaurant industry is still a powerful economic driver and a cornerstone of community life.

Restaurants create jobs, activate downtowns, support local suppliers, and serve as gathering places where connections are formed and memories are made. Long after the meal is over, people remember how a place made them feel and that sense of warmth, welcome, and belonging is something a restaurant will always bring to a community.

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**Abigail Guzman**  
**Local Restaurant Owner**  
**City Council, Gainesville**



**Sandie Tate**, President  
Guaranty Mortgage  
Services, LLC  
*Topic: Challenging Home  
Lending*

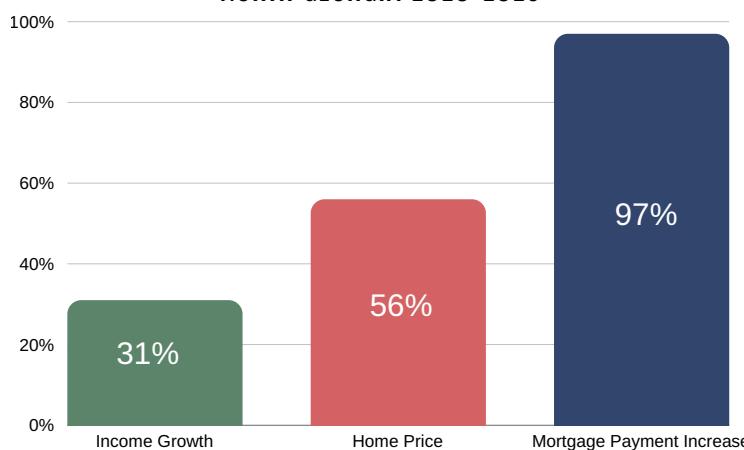
## NAVIGATING HOME OWNERSHIP: A FIRST-TIME BUYER'S JOURNEY IN TODAY'S ECONOMY

In today's economic climate, buying a first home is both a milestone and a challenge. For many first-time buyers, the dream of homeownership is shaped by rising interest rates, limited inventory, and fluctuating housing prices. Yet despite these hurdles, individuals and families are finding creative ways to make that dream a reality.

Take Kennedy, a 27-year-old marketing assistant in Atlanta, Georgia. After years of renting, she decided to take the leap into homeownership in early 2025. "I knew it wouldn't be easy," she says, "I needed to invest in something that would grow in value and give me stability."

Kennedy's journey began with months of research and budgeting. With mortgage rates hovering around 7%, affordability was a major concern. She worked with a mortgage originator to improve her credit score and explored first-time buyer programs offering down payment assistance and reduced closing costs. These programs, often backed by state and local governments, have become essential tools for new buyers navigating high costs. You need to work with a professional to maximize your benefits.

## MORTGAGE INCREASES OUTPACING INCOME NORTH GEORGIA 2020-2025



Inventory shortages added another layer of complexity. Kennedy toured dozens of homes before finding a modest two-bedroom townhouse in a revitalizing neighborhood. "It wasn't my dream home," she admits, "but it was a smart investment and a place I could grow into."

The competitive market meant acting fast. Kennedy's offer was one of five submitted within 24 hours of the listing. Thanks to her pre-approval and flexible terms, she secured the home—an increasingly rare outcome for first-time buyers.

### Tips for First-Time Buyers:

- **Get Pre-Approved Early:** This shows sellers you're serious and gives you a clear budget.
- **Explore Assistance Programs:** Explore federal, state, and local grants or loans designed for first-time buyers.
- **Don't Skip the Inspection:** Even in a hot market, a home inspection can save you from costly surprises.
- **Be Flexible:** Your first home may not be your forever home. Focus on value and potential.
- **Budget for More Than the Mortgage:** Include taxes, insurance, maintenance, and unexpected repairs.

Despite economic headwinds, first-time homebuyers seem especially resilient. They're redefining what homeownership looks like—embracing smaller spaces, fixer-uppers, and suburban communities. For many, the journey is less about perfection and more about progress, which is a great approach.

Buying a home today takes patience, planning, and a little bit of luck. But once you walk through your own front door, it's all worth it!

**Sandie Tate, President  
Guaranty Mortgage Services, LLC**



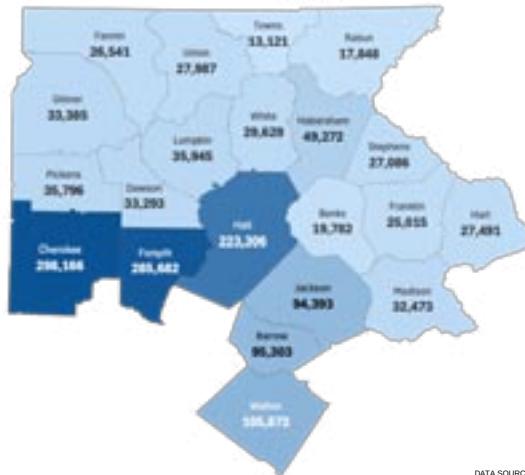
## 2024 U.S. HOUSING PROFILE

Housing	Units	Percent
Total Housing Units in Structure	146,740,964	100%
1 Unit, detached	89,646,723	61.1%
1 Unit, attached	9,316,139	6.3%
2 Units	4,724,007	3.2%
3 or 4 Units	6,335,116	4.3%
5 to 9 Units	6,505,738	4.4%
10 to 19 Units	6,278,389	4.3%
20 + Units	15,795,350	10.8%
Mobile home	7,939,191	5.4%
Boat, RV, van, etc.	200,311	0.1%

Data Source: US Census Bureau, American Community Survey



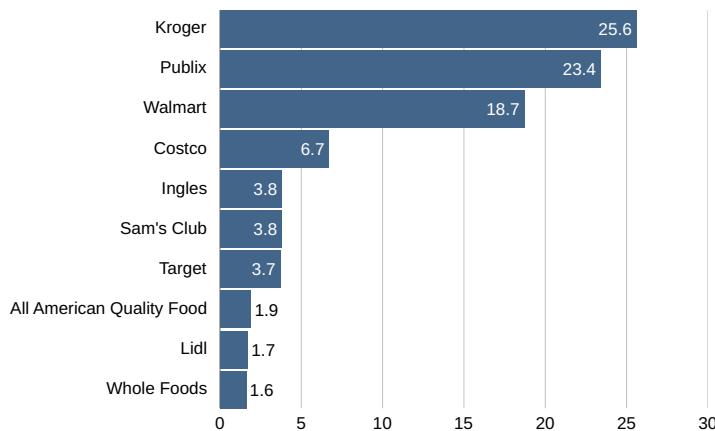
## 2025 POPULATION BY COUNTY



DATA SOURCE: CCIM, US CENSUS BUREAU



## LARGEST GROCERS BY MARKET SHARE metro atlanta, 2024



DATA SOURCE: CHAIN STORE GUIDE; NOTE: STORES UNDER THE SAME BRAND NAME HAVE BEEN COMBINED (E.G. WALMART/WALMART SUPERCENTER). AIXIUS VISUALS



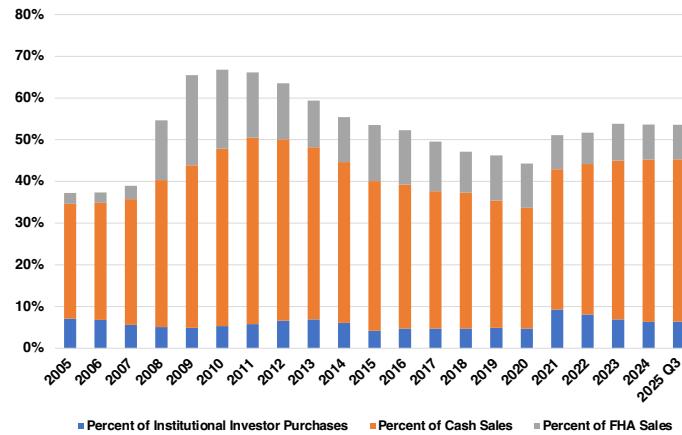
## HOME PRICE VS HOUSEHOLD INCOME

Area	2012 Median Home Price	2025 Median Home Price	% Increase	2012 Median Household Income	2025 Median Household Income	% Increase
Georgia	\$107,900	\$368,298	241%	\$49,604	\$79,211	60%
North Georgia	\$139,000	\$453,900	227%	\$56,315	\$96,399	71%
Hall County	\$118,000	\$445,000	277%	\$52,174	\$82,145	57%
Forsyth County	\$230,000	\$649,191	182%	\$87,585	\$146,404	67%

DATA SOURCE: FHLS, US CENSUS BUREAU



## HISTORICAL HOME SALES BY TYPE



■ Percent of Institutional Investor Purchases ■ Percent of Cash Sales ■ Percent of FHA Sales

Data Source: ATTOM Data



## JOB / HOUSING IMBALANCE

Year	SF Permits	MF Permits	Total Permits	New Jobs	Jobs per New Dwelling
2011	418,498	205,563	624,061	2,066,000	3.31
2012	518,695	310,963	829,658	2,174,000	2.62
2013	620,802	370,020	990,822	2,293,000	2.31
2014	640,318	411,806	1,052,124	2,998,000	2.85
2015	695,998	486,607	1,182,605	2,713,000	2.29
2016	750,796	455,846	1,206,642	2,331,000	1.93
2017	819,976	462,001	1,281,977	2,115,000	1.65
2018	855,332	473,495	1,328,827	2,286,000	1.72
2019	862,084	523,971	1,386,055	1,986,000	1.43
2020	979,360	491,739	1,471,099	-9,247,000	-6.29
2021	1,115,360	621,622	1,736,982	7,233,000	4.16
2022	973,900	706,500	1,680,400	4,555,000	2.71
2023	920,000	591,100	1,511,100	2,594,000	1.72
2024	981,900	496,100	1,478,000	2,012,000	1.36
Total	11,153,019	6,607,333	17,760,352	28,109,000	1.58

\*In Thousands

Data Source: US Census Bureau, US Bureau of Labor Statistics



## NORTH GEORGIA LEAD INDICATORS

Component	Dec-25	Dec-12	Normal
Single Family Resale Inventory	4.2	8.3*	6 Months
Single Family New Inventory	4.5	5.2*	6 Months
Single Family Rental Vacancy	1.00%	8.00%	1.00%
Multi Family Vacancy	12.50%	15.00%	5.00%
Retail Vacancy	3.30%	5.20%	4.00%
Industrial Vacancy	9.10%	6.20%	4.00%
Office Vacancy	2.90%	6.70%	4.00%
Medical Vacancy	3.00%	3.50%	4.00%
Interest Rate (30 Yr)	6.18%	3.35%	4.00%
Prime Rate	6.75%	3.25%	5.50%
CPI (12m Average)	2.70%	2.40%	3.50%
Unemployment Rate	2.70%	9.20%	6.00%
<b>Indicator Total</b>	<b>58.83</b>	<b>76.30</b>	<b>53.00</b>

\*ESTIMATED

SOURCE: NORTON NATIVE INTELLIGENCE

## POPULATION BY COUNTY

County	2000 Population	2025 Population	2030 Projected Population
Banks	14,422	18,782	20,936
Barrow	46,344	95,303	104,741
Cherokee	141,903	298,166	323,811
Dawson	15,999	33,293	38,383
Fannin	19,798	26,541	27,278
Forsyth	98,407	285,682	316,490
Franklin	20,285	25,015	26,059
Gilmer	23,456	33,385	34,696
Habersham	35,902	49,272	51,532
Hall	139,312	223,306	238,229
Hart	23,046	27,495	28,500
Jackson	41,589	94,393	109,844
Lumpkin	20,986	35,945	37,625
Madison	25,730	32,473	34,086
Pickens	22,983	35,706	38,266
Rabun	15,050	17,848	18,324
Stephens	25,435	27,086	27,187
Towns	9,319	13,121	14,391
Union	37,289	27,987	30,331
Walton	60,687	105,872	117,562
White	19,944	29,629	30,442

SOURCE: USCB - US CENSUS BUREAU

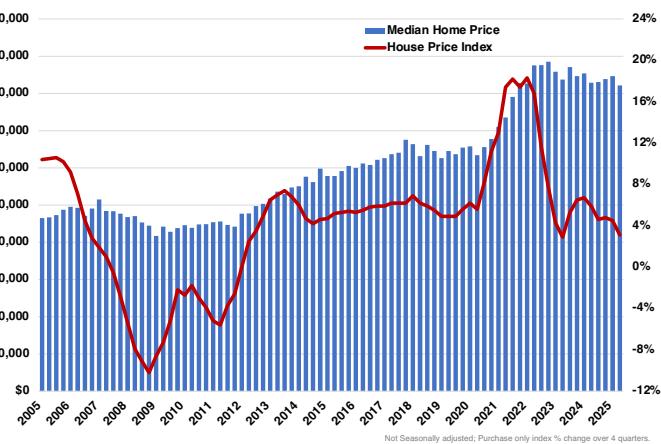
## 2025-2026 INFORMATION SOURCES



Economic Forecasting  
Center Georgia State  
University



## US HOME PRICE VS APPRECIATION



Not Seasonally adjusted; Purchases only; Index % change over 4 quarters.

Data Source: Federal Reserve Fred Data, US Census, HUD, Federal Housing Finance Agency

## NORTH GEORGIA COMPARATIVE TAX BASE

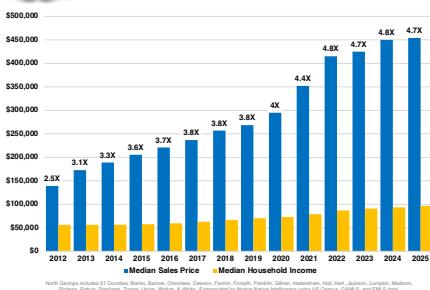
County	2014	2024
Banks	\$484,949,619	\$1,375,052,301
Barrow	\$1,764,096,447	\$5,000,688,228
Cherokee	\$8,206,843,649	\$22,738,437,228
Dawson	\$1,297,602,914	\$2,776,206,821
Fannin	\$1,497,170,546	\$3,854,130,695
Forsyth	\$9,641,886,153	\$27,274,049,291
Franklin	\$721,718,327	\$1,401,028,937
Gilmer	\$1,252,588,156	\$3,352,009,180
Habersham	\$1,315,134,265	\$2,622,026,269
Hall	\$5,997,595,997	\$17,349,211,465
Hart	\$1,030,695,925	\$2,033,442,571
Jackson	\$2,458,347,708	\$8,354,134,341
Lumpkin	\$1,166,078,316	\$2,067,347,418
Madison	\$724,682,583	\$1,584,305,268
Pickens	\$1,464,887,649	\$2,441,373,435
Rabun	\$1,631,430,355	\$2,549,829,542
Stephens	\$735,887,673	\$978,880,457
Towns	\$714,685,851	\$1,636,438,340
Union	\$1,349,203,310	\$2,967,585,790
Walton	\$2,456,534,120	\$6,499,061,561
White	\$870,339,715	\$1,970,486,551

SOURCE: 2014-2024 - FEDERAL TAX CLOUD

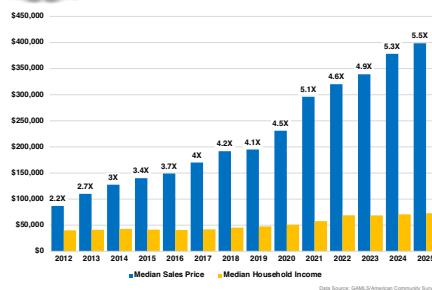
**native intelligence™**  
**DISPARITY INDEX**



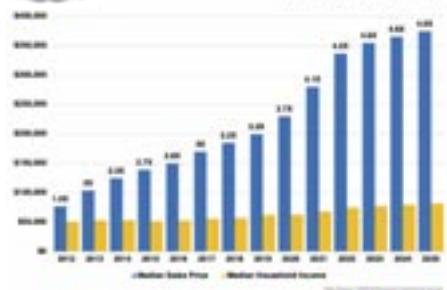
**NORTH GEORGIA**  
HOME BUYING DISPARITY



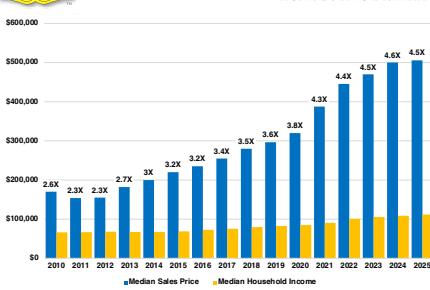
**BANKS COUNTY**  
HOME BUYING DISPARITY



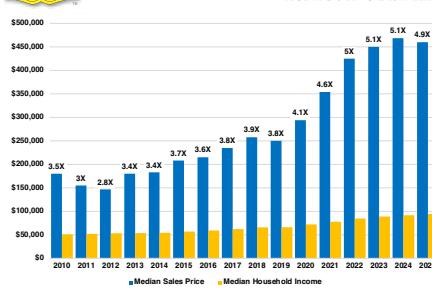
**BARROW COUNTY**  
HOME BUYING DISPARITY



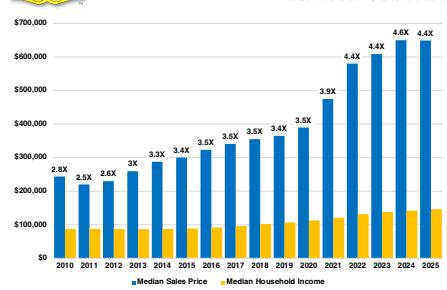
**CHEROKEE COUNTY**  
HOME BUYING DISPARITY



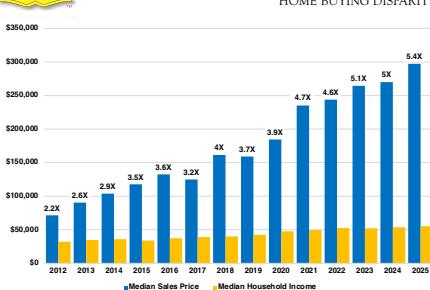
**DAWSON COUNTY**  
HOME BUYING DISPARITY



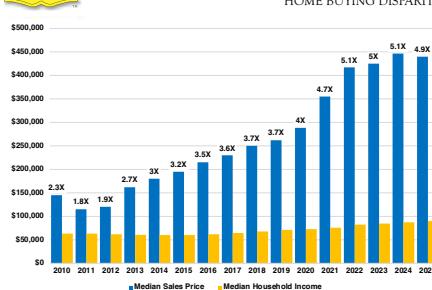
**FORSYTH COUNTY**  
HOME BUYING DISPARITY



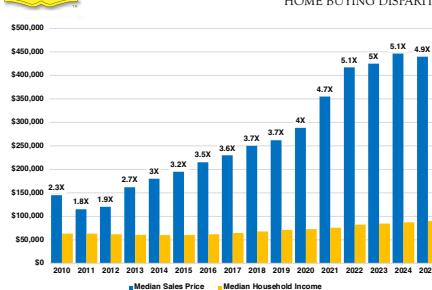
**FRANKLIN COUNTY**  
HOME BUYING DISPARITY



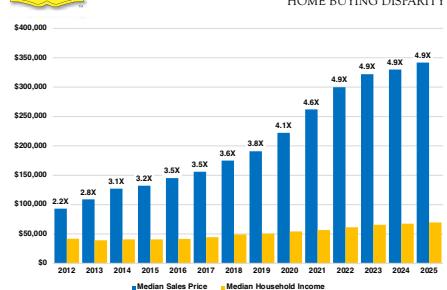
**GWINNETT COUNTY**  
HOME BUYING DISPARITY



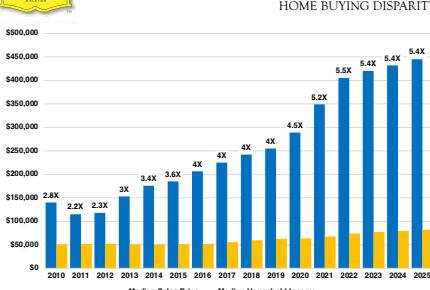
**JACKSON COUNTY**  
HOME BUYING DISPARITY



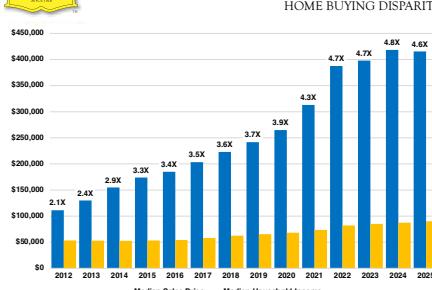
**LUMPKIN COUNTY**  
HOME BUYING DISPARITY



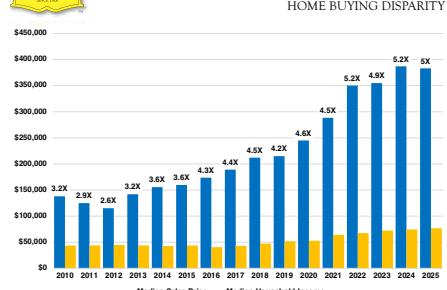
**PICKENS COUNTY**  
HOME BUYING DISPARITY



**STEPHENS COUNTY**  
HOME BUYING DISPARITY



**WHITE COUNTY**  
HOME BUYING DISPARITY



## COMMUNITY VOLUNTEERS & STEWARDSHIP

### Engagement through Time, Talent and Resources of Norton and its extended family and associates

4-HALS Foundation	Georgia Industry & Trade	Nacoochee Presbyterian Church
Aids Awareness - Gainesville, Hall	Georgia Tech	Nature Conservancy
Alzheimer's Association	Georgia Trust for Public Land	NEGA Medical Auxiliary
American Cancer Society	Girl Scouts of America	NEGA Medical Foundation Laurel Society Board
American Heart Association	Golden Retriever Rescue	New Beginnings
American Legion	Good News at Noon	New Life Church, Dawsonville
American Red Cross	Good News at Noon Clinic	NOA (No One Alone)
Arrendale State Prison for Women	Good Shepherd Clinic of Dawson County	North Georgia Community Foundation
Athens Little League	Grace Church	North Georgia Food Bank
Atlanta Botanical Gardens - Gainesville	Grayson Elementary	North Georgia Interfaith Ministries (Homeless Ministry)
Atlanta Diabetes	Greater Hall Chamber of Commerce	North Georgia Kidney Foundation
Atlanta Fly-Fishing Club	Greater Hall Convention & Tourism	North House
Atlanta Speech & Hearing Club	Greater Hall Economic Development Council	North Point Community Church
Banks County Chamber of Commerce	Guest House	Northeast Georgia History Center
Blackshear Place Baptist Church	Habersham County Chamber of Commerce	Northeast Georgia Medical Center
Boy Scouts of America	Habersham Humane Society	Northeast Georgia Speech & Hearing
Boys & Girls Clubs	Habersham Retreat - Assisted Living	Northern Star Transitional Living
Breast Cancer Awareness	Habersham/White Board of Realtors	Our Sisters House
Brenau University	Habitat for Humanity	Paul Anderson Youth Home in Vidalia
Brenau University - Norton Family Scholarship	Habitat Restore (Habersham)	Pay it Forward
CASA - Hall, Forsyth, Dawson	Hall County Board of Realtors	Pine Grove Baptist Church
Center Point	Hall County Chamber of Commerce	Potters House
Chattahoochee Baptist Association	Hall County Food Pantry	Prevention of Child Abuse
Chestatee High School	Hall County Historical Society	Promise686
Chestatee Wildlife	Hall County Humane Society	Pura Vida Church (Costa Rica)
Choice Pregnancy Care Center, Hall County	Hall County Optimist Club	Quality Growth Council of Gwinnett Hall
Circle of Hope	Hall County Park & Rec	Quinlan Art Center
City Church, Gainesville	Hall Public Art Committee	Rabun Gap Nacoochee School
City of Winder Planning Board	Heritage Academy	Rainbow Children's Home
Civil Air Patrol	Highlands Historical Society	Rape Response of Hall County
Clarkesville Fire Department	Highlands Land Trust	Red Cross/Life South
Clarkesville Lions Club	Hispanic Alliance	RIC-Rack
Compassionate Friends (parents who have lost children)	Insurance Professionals of Gainesville	Riverside Military Board of Visitors
Covenant House	Interscholastic Equestrian Association	Rotary Club - Lumpkin, Dawson, Gainesville, Hall, Habersham, Forsyth, White, Barrow, Brookhaven
Cumming Elementary Food Bank and Clothes Closet	Interstice Neighborhood for Kids (INK)	Salvation Army
Dahlonega Care Center	Int'l Assoc of Insurance Professionals	Sautee Nacoochee Center for the Arts
Dahlonega United Methodist Church	Jackson County Chamber of Commerce	Seeds of Hope Homes in Costa Rica
Dawson Chamber of Commerce	John Jarrard Foundation	Sharing and Caring
Dawson County Humane Society	Johnson High School	Sid Weber Cancer FundSISU
Dawsonville Lions Charities	Junior Achievement	St. Paul United Methodist Church
Department of Family and Children Services	Junior League of Gainesville/Hall County	Straight Street
Desire Street Ministries	Juvenile Diabetes Research Foundation	The Arts Council
Ducks Unlimited	Kiwanis Club, Hall, Dawson, Jefferson, Clarkesville	The Bascom Arts Center
Eagle Ranch	Lake Lanier Association	The Home of Hope @Gwinnett Children's Shelter
Edmondson-Telford Foundation	Lake Lanier Rowing Club	The Oaks - Assisted Living (Habersham)
Elachee	Lake Rabun-Burton Association	The Power House for Kids
Enota Elementary	Lakeview Academy	The Shepherd Center
FAITH (Fight Abuse in the Home)	Lakewood Baptist Church	The Shepherd Center SHARE Program
Faith Christian Academy	Lanier Academy	The World Race Free Chapel
Fannin County Chamber of Commerce	Lanier Canoe & Kayak Club	Three Dimensional Life
Fellowship Christian Agencies	Lanier Equestrian Association	Toys for Tots
First Baptist Church of Gainesville	Lanier Soccer League	Troop 16 BSA
First Methodist Church	Lanier Tech Foundation	United Methodist Missions
First MLS Directors	Leadership Georgia	United Methodist North GA Conference
Folkways Center	Leadership Hall, Jackson, Forsyth, Barrow, Dawson	United Way of Forsyth, Hall, Habersham
Food Bank of Northeast Georgia	Lumpkin County	University of Georgia
Foothills Counseling	Leukemia/Lymphoma of Georgia	University of North Georgia
Forsyth County Chamber of Commerce	Longstreet Society	USO
Freedom Hill Recovery for Women	Lumpkin Chamber of Commerce	VFW
Friends of the Park	Lumpkin County Park & Rec	Vision 2030/Vision 2030 – Public Art
GA 400 Board of Realtors	Lumpkin County Schools	WellSpring Living
Gainesville High School	Lymphoma Research Foundations	Wesley Woods Foundation
Gainesville Jaycees	Main Street Gainesville	White County Chamber of Commerce
Gainesville Redevelopment Authority	March of Dimes	Winder Barrow Chamber of Commerce
Gainesville Symphony	Meals on Wheels	Women's Source
Gainesville Theatre Alliance	Methodist Children's home	YMCA
Gainesville Touchdown Club	Mothers Against Drunk Drivers	Young Life
GAR Scholarship Fund	Mount Vernon Elementary	YWAM (Youth with a Mission)
Gateway House	Muscular Dystrophy Association	
Georgia Chamber of Commerce	Myocarditis Foundation	

# NORTON COMMERCIAL & ACREAGE GROUP



**Frank K. Norton Jr.**  
Chief Investment Strategist  
Executive Chairman



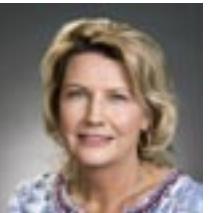
**Bob Norton**  
Chairman, Legacy Risk  
President, Norton Insurance



**Tommy Howard**  
President / CEO  
Norton Brokerage Services



**Michael Westbrook**  
CFO  
Norton Legacy



**Cindy Ballard**  
Branch Administrator  
Commercial & Acreage Group



**Chris Braswell**  
SVP, Partner, Gainesville  
Commercial & Acreage Group



**Glenda Caldwell**  
Commercial & Acreage Group  
Gainesville



**Emilie Cisco**  
VP, Asset Management  
Gainesville



**Patrick Cisco**  
SVP, Partner, Gainesville  
Commercial & Acreage Group



**Scott Clayton**  
VP, Partner, Gainesville  
Commercial & Acreage Group



**Will Cobb**  
SVP, Partner, Gainesville  
Commercial & Acreage Group



**Joe Elias**  
Commercial & Acreage Group  
Gainesville



**Randy Gordy**  
Commercial & Acreage Group  
GA 400



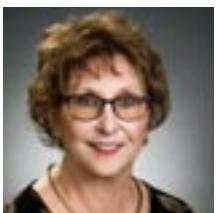
**Tyler Grabau**  
Commercial & Acreage Group  
Gainesville



**CJ Harman**  
Commercial & Acreage Group  
GA 400



**Charlie Hawkins**  
SVP, Partner, Gainesville  
Commercial & Acreage Group



**Gina Johnson**  
SVP, Partner, GA 400  
Commercial & Acreage Group



**Drew Lassiter**  
Commercial Asset Manager  
Gainesville



**Stephen Lovett**  
SVP, Partner, Gainesville  
Commercial & Acreage Group



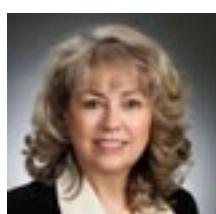
**Jason Mamrick**  
Commercial & Acreage Group  
Gainesville



**Kerry Mann**  
Commercial Asset Manager  
Gainesville



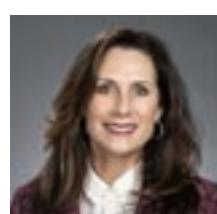
**Matt McCord**  
SVP, Partner, Gainesville  
Commercial & Acreage Group



**Sheri Millwood**  
Commercial & Acreage Group  
Gainesville



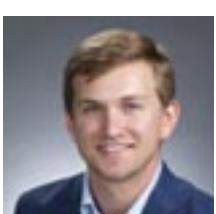
**Kelly Moore**  
Commercial & Acreage Group  
Gainesville



**Tanya Mulka**  
Commercial & Acreage Group  
Gainesville



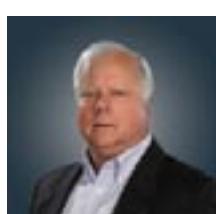
**Robert Murillo**  
Residential Property Manager  
Gainesville



**Josh Palmer**  
Commercial Asset Manager  
Gainesville



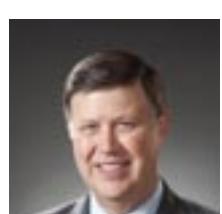
**Alex Petry**  
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**Wade Rhodes**  
SVP, Partner, Habersham  
Commercial & Acreage Group



**David Stovall**  
SVP, Partner, Gainesville  
Commercial & Acreage Group



**Phil Sutton**  
Commercial & Acreage Group  
Gainesville



**Zach Tibbs**  
SVP, Partner, Gainesville  
Commercial & Acreage Group



**Chase Unger, CCIM**  
Commercial & Acreage Group  
GA 400



Norton Commercial  
& Acreage Group

# N'STANT INFO

Hyperlinks to County by County Data  
(updated monthly)



BANKS



BARROW



CHEROKEE



DAWSON



FORSYTH



FRANKLIN



GWINNETT



HABERSHAM



HALL



JACKSON



LUMPKIN



PICKENS



RABUN



STEPHENS



WALTON



WHITE

