

2011 LAKE OCONEE REAL ESTATE NEWSLETTER

Another year is drawing to a close at Lake Oconee. Kim and I extend our best wishes for a happy Holidays as well as a prosperous New Year in 2012 to all!!!

2011 continued to be a challenging market for the Lake Oconee area. As we all know, the overall national market continued to be depressed with high unemployment and generally poor economic news. This was combined with the financial difficulties announced by Reynolds Plantation and that community being placed in receivership. The good news is that while all of the market indicators have been declining over the past few years, 2011 saw a stabilization of 2010 levels. This was helped by some of the lowest mortgage rates in history and hopefully an indicator of this market reaching its bottom. Our Keller Williams office at Lake Oconee had great success in our second year of operation. We almost doubled our sales volume from 2010 and doubled our number of agents. In addition, we had the highest ratio of sales/agent of any other real estate company at the lake! Once again (third year running), KIM LOGAN was the top selling agent at Lake Oconee with nearly \$8 million in credited sales. The next closest agent was a distant second with \$4 million. Please come visit us at our office in the Harmony Crossing shopping center or contact us directly to get more specifics on the market. WE LOVE TO TALK REAL ESTATE!

Here are some statistics that shaped the real estate market with comparisons to 2010:

- TOTAL NUMBER OF HOMES SOLD in 2011=417, AVERAGE SALES PRICE=\$292,771, DAYS ON MKT=197
- TOTAL NUMBER OF HOMES SOLD IN 2010=398, AVERAGE SALES PRICE=\$310,367, DAYS ON MKT=175
- TOTAL NUMBER OF LOTS SOLD IN 2011=102, AVERAGE SALES PRICE=\$179,817, DAYS ON MKT=235
- TOTAL NUMBER OF LOST SOLD IN 2010=133, AVERAGE SALES PRICE=\$181,177, DAYS ON MKT=153

<u>YEAR</u>	<u>TYPE OF PROPERTY</u>	<u>#SOLD</u>
2011	Golf Community Homes	76
2010	Golf Community Homes	85
2011	Lake Homes	129
2010	Lake Homes	90
2011	Golf Community Lots	47
2010	Golf Community Lots	72
2011	Lake Community Lots	23
2010	Lake Community Lots	10

For property sellers, it is important to note that PROPERTY IS SELLING. However, in this competitive and buyer oriented market, the following are absolute essentials to help generate a sale: 1) Market a realistic listing price. Buyers are very savvy and getting this wrong will cause your property to not get showings or get you less than top dollar. 2) Ensure your property is in the best possible condition. With the large inventory of available property, every effort must be made to have your property give the best possible impression to buyers.

For property buyers, this is a great time to buy. In fact, THIS MAY BE THE BEST TIME EVER TO BUY! Prices have come down significantly from their highs of 2007/2008. Interest rates are the lowest in history. When you combine these two factors, there may never be a better time to buy.

Kim and I would love to help you with your real estate needs in any way we can. Our results speak for themselves, our marketing guarantees top exposure, our combined knowledge guarantees you will have the best possible information and our dedication to customer service guarantees we will treat your real estate needs like our own.

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