

## **LAKE OCONEE REAL ESTATE MARKET UPDATE (Jan – Mar 2020)**

### **CORONA VIRUS UPDATE #2**

We hope this update finds you and your family in good health and also being able to weather the turmoil caused by the COVID-19 pandemic. Our business is still continuing to operate as we discussed in the last update. We are following the guidance from our government and continuing to implement procedures in accordance with their directives. As a reminder, these include social distancing, working from home as much as possible, extra screening of clients before showing, enhanced social distancing showing procedures, practicing good hygiene and driving in separate vehicles if showing clients. Our entire staff and agents are available to continue servicing both sellers and buyers and providing our normal high level of service.

We are amazed each day as we watch the health care workers across the country get up and go to work, knowing they are putting themselves at high risk and sacrificing so much to help other people. Our business has been classified as a critical industry and we also take our role seriously. We will continue to do our small part to both service our clients as well as protect the most vulnerable people in our country. We all want to protect ourselves and live as long a life as possible, but many of us also have children and grandchildren that we hope to leave in this world long after we are gone. As such, we would very much like to leave them with a great country and economy to thrive in like we have had.

It remains too early to forecast/predict what the impact of our current situation will be on our market. As stated in our previous update, we believe the longer it takes for businesses to get back to a more normal environment, the more negative of an impact on our market. We can report that we lost about half of the contracts we were working in the midst of this pandemic. We are still working with active buyers and still getting good interest from our marketing (both internet and print media). Actual showings have gone way down as you would expect (approximately 90%), but we are implementing a lot of virtual techniques to include live/still videos and video conferencing with clients to mitigate this. We have put several properties under contract since the pandemic started and it is obvious to us that the active buyers we are working with are serious buyers with a high chance of purchasing real estate.

Here is a quick 2020 first quarter market comparison with last year:

	<u>Jan-Mar 2019</u>	<u>Jan-Mar 2020</u>
PROPERTIES SOLD	302	325
AVERAGE SOLD PRICE	\$322,000	\$350,000
LAKE HOMES SOLD	30	62
LAKE LOTS SOLD	16	17
GOLF COMMUNITY HOMES SOLD	36	46
GOLF COMMUNITY LOTS SOLD	17	35

As always, please contact us with any questions or if we can help in any way.  
**BE SAFE** and do your part to help our country through these difficult times!

**KIM AND LIN LOGAN REAL ESTATE**