

## 2020 MID-YEAR REAL ESTATE MARKET UPDATE LAKE OCONEE

We hope this update finds you and your family in good health and also able to weather the pandemic and turmoil going on in the country. Kim and Lin Logan Real Estate has been operating throughout as we follow the guidance from our government and implement procedures in accordance with their directives. Our entire staff and agents are available to continue servicing both sellers and buyers, and provide the highest level of service possible. 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.

Our market initially saw a slow down as you would expect in the first part of 2020. As the year has gone on, we have found a large influx of interested buyers in our market as they see the Lake Oconee area as a very attractive location. In particular, buyers are coming from the cities and other parts of the country to Lake Oconee. For the past several weeks, we have been extremely busy and have had a large number of sales from these buyers. The impression from real estate agents is that this is the strongest they have seen the Lake Oconee real estate market. As you can see from the statistics below, the market has been extremely "hot" and home sales in particular have been very strong with lot sales also starting to accelerate. Our short term forecast at the mid-point of 2020 for the market is that there is currently a shortage of available homes (supply) in relation to buyers (demand) and as a result, the values are going up and the time to sell for listings is going down. **Bottom line = now is a great time to sell and also to buy if this trend continues. It is critical that you utilize a competent local area realtor (LIKE ONE OF OUR AGENTS) to help you get top dollar for your property if you are a seller, or to help you find available properties and understand their qualities if you are a buyer!**

Here is a quick 2020 mid-year market comparison with last year:

	<u>Jan-Jun 2019</u>	<u>Jan-Jun 2020</u>
PROPERTIES SOLD	816	695
AVERAGE SOLD PRICE	\$354,000	\$396,000
LAKE HOMES SOLD	94	109
LAKE LOTS SOLD	15	26
GOLF COMMUNITY HOMES SOLD	117	103
GOLF COMMUNITY LOTS SOLD	43	65

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**