



**DOORS ARE
OPENING IN
REAL
*ESTATE***

Local real estate market remains strong as prices go through the roof.

STORY: JAMES COMBS, THERESA CAMPBELL, ROXANNE BROWN

Lynn Haynes



Lynn Haynes, a real estate agent with Morris Realty and Investments, grew understandably concerned about the fate of her industry when the coronavirus hit last March.

With businesses closing across the country and millions of individuals forced to file for unemployment, buying or selling a home during a pandemic and economic upheaval seemed like a hopeless endeavor.

“When COVID-19 broke out, I thought the real estate market would slow down,” Lynn says.

Turns out she was wrong. Lynn achieved her best sales year since becoming a residential real estate agent five years ago and finished in the top 4.5 percent of Realtors in Lake and Sumter counties.

“The real estate market is strong, and now is the time to make your move whether buying, selling, or investing,” Lynn says.

Lena Williams, another experienced agent with Morris Realty and Investments agrees: “I personally feel that COVID helped people appreciate the meaning of HOME and how important their home is to them.”

“People had the opportunity to work on projects in their home and also, some decided it was time for a new home. We did see a decrease in the amount of people traveling Florida from other states to “shop” for their Florida home, but it didn’t stop them all! We had many virtual showings and several purchases where buyers never stepped foot in the home,” Lena continues.

After researching and crunching numbers, Lynn has reached an

important conclusion: the Lake County real estate market will remain strong.

That’s because U.S. housing prices continue to surge, making the real estate market a bright spot in an otherwise gloomy economy. It’s quite simply a matter of supply and demand. With mortgage rates at historic lows, high demand has created a low supply of housing for sale. As a result, many homebuyers are making offers above the asking price or getting into bidding wars with other potential buyers.

In November 2020, the average sale price of a home in Lake and Sumter counties was \$282,719, compared to \$244,896 exactly one year earlier, according to data from the Realtors Association of Lake and Sumter Counties. In fact, 40 percent of homes sold in November 2020 cost between \$249,999 and \$299,999.

“It’s a seller’s market, and that won’t change through the first quarter of 2021,” Lynn says.

And Lena says that both buyers and sellers are benefitting greatly.

“Some of the most successful investors have bought and sold real estate in all kinds of markets. People will always need a place to live. You could own your home and a rental property and use the income from the rental property to pay off your personal home,” she says. “The options are endless with real estate and there’s no place like home!”

But since the coronavirus outbreak, there has been a change in what amenities clients want. The three-bedroom, two-bathroom home is no longer the standard. Today, buyers want media centers, office space, outdoor space, fire pits, and summer kitchens.

