

## Status of Current Real Estate Market in Milledgeville

By Catherine Dean

For many real estate companies in town, the recovery from the near economic collapse of 2008, has been slow but steadily improving.

“The market is doing good but not yet great, in my opinion,” said Don Braxley, owner and licensed broker of Deep South Realty, Inc. “We have house closings nearly every week and prices are slowly going back up.”

Braxley, a Milledgeville native and member of the real estate community since the 1980s, says he still feels positive about his hometown’s potential for attracting newcomers. “People who are moving here from other parts of our country or even other countries, are very pleased with the size of the home they get for their money-especially on Lake Sinclair.”

Milledgeville’s assets which attract new residents and businesses are varied and unique. The downtown area includes two institutions of higher learning, shops and eateries, plus numerous apartment living choices, and historic homes with lots of charm.

In the heart of “Georgia’s Lake Country,” Lake Sinclair gives residents the opportunity to experience a recreational life with boating, fishing, and access to multiple aquatic activities.

“Sinclair Lake is a hidden jewel,” stated Greg Haley, real estate agent with Lakeside Realty Company. “Property is reasonable here which attracts more buyers.”

Haley explained that Sinclair is a very safe lake because it maintains consistent water levels. He said, “Because the lake is consistently full, people can enjoy water activities throughout the year.”

According to Haley, the lake market is strong with housing prices slowly increasing once again. “We have one of the finest fishing lakes in the state and people want to live that relaxing lake life.”

In addition to the housing market improving, industry is slowly returning to the area after the closing of many manufacturing companies in the mid-2000s. The Development Authority of Milledgeville/Baldwin County finalized the selling of the spec building on highway 22 in late December 2015.

The firm Strapack, Inc. purchased the building, which was built in 2007, for \$850,000. The company will invest between \$4 and \$6 million and have planned more development on the 15 acres of land surrounding the building.

Development in the city's downtown neighborhoods continues to be dominated by student housing. "The year has been slow so far but I see it ramping up," said David Jackson, a managing partner at Craig Masseur Real Estate. "There is new construction on student housing currently happening in two separate locations downtown. I can see the housing market getting stronger."

With interest rates at record lows and banks more willing to award mortgages, the opportunity to own a home is more attainable now than in recent years. "In many cases, due to interest rates around 4%, a mortgage would be cheaper than paying rent," added Braxley. "Right now is a perfect time to invest in property and become a homeowner."