



Greetings from St. George Island!

March 28, 2008

Thought this might be a good time for an update on the local real estate market. According to our Multiple Listing Service for the Realtor's Association of Franklin and Southern Gulf Counties, there are 198 homes and 133 lots currently for sale on St. George, and 10 homes and 6 lots have sold this year so far. There also are 10 homes and 4 lots under contract at this time.

In Apalachicola's North and South Historic Districts, there are 49 homes and 35 lots for sale, with just one home sale so far in 2008. Dog Island has 7 homes and 16 lots currently listed for sale, with no sales so far this year.

I'm happy to announce that one of the lot sales on St. George was for one of my listing clients – their one-third acre canal front lot sold for \$401,000 at the end of February, and everyone was happy with the deal. I also had a sale in Port St. Joe to a first time homebuyer, and I currently have the first tier St. George home belonging to another client of mine under contract.

The market has a very good feel to it right now, with lots of online activity, and people coming in to shop.

One major difference between last year and this year's deals I am seeing is buyers and sellers who are more "in sync" as to market value, with both sides being very well educated to the current market. All three of these last few deals I have worked on have been one-shot deals, as in, the buyers made a good solid offer, and the sellers accepted it, no counteroffers, etc. In one situation, we were even in a competitive position with another offer, and our offer won out due to being a clean, simple offer with a quick closing date.

The key to maximizing your chances of getting the property that you want in this market is simply to thoroughly understand the competitive landscape, have your financing lined up, and offer a fair price with fair conditions. There are enough choices in the market right now to let you come up with your top three properties, and go after them one at a time – it is likely that you will be successful with one of them!

Another positive aspect to this market is that interest rates are in your favor. I have excellent banking contacts who are eager to work with qualified buyers.

On St. George, prices are about at half what they were at the frothy peak of the market several years ago. And, the beach is prettier than ever, what can I say.

Bank-owned properties that have already been through foreclosure are coming onto the market. Banks do their homework thoroughly, and are offering these properties for fair market value. Short sales are a somewhat complex way to go, but if you have patience and flexibility as the bank goes through its evaluations and negotiations, they can be a good opportunity for you as a buyer.

Give me a call or email me if you or someone you know is getting interested in shopping on St. George on in Apalachicola. I know many of you who shopped with me last year in person or online are still looking for just the right deal, and it's an excellent market now in which to find it.

My office is at 235C West Gulf Beach Drive on St. George Island. Please stop by, any time!

With warm regards,

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