



Boardwalk Realty
OF NORTHWEST FLORIDA, INC

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Greetings, Neighbors!

As 2009 gets off to a great start, I thought I would give you a market update for our neighborhood.

In the Gulf Beaches section of the island (11th Street East to 12th Street West), 2 vacant lots sold last year. One lot sold in February on the corner of West Pine and 3rd Street for \$144,000, and the other was on the north side of West Gulf Beach Drive, beach view, and sold for \$125,000 in December. This downward price trend is reflected in lot sales on other parts of the island, too.

Right now, we have 55 residential lots for sale in the Gulf Beaches area, from \$90,000 on Brown Street (see flyer attached) to \$850,000 for a beachfront lot on West Gorrie.

In 2008, we (collectively) sold 14 homes (from \$210,000 to \$1,150,000) and 1 mobile home (\$165,000) in the Gulf Beaches area. We currently have 68 homes in this area on the market, priced from \$250,000 to \$1,799,000.

As quiet as this market was, I'm pleased to say that 2008 was my best year in real estate out of the four years I have been in the business. I really appreciate the referrals, from friends and neighbors – keep sending them my way!

What is looking different this year from last year in our market? Well, the news on financing is good but mixed – excellent rates for buyers, but you've almost certainly got to have 20% down, or more, and a very good credit score to get those excellent rates. Inventory is still at a very high level, which means that buyers can be choosy, on both the property and the deal they strike. We do have foreclosures on the market, and far more short sales than anyone can possibly close in several years to come.

It's the best market in which to be shopping to buy that we've had in a decade. Cash transactions are highly sought after, and much more approachable for a larger set of buyers as prices drop to their lowest levels in years.

While I enjoy communicating with you by mail, I've focused my efforts this year online, with a new blog on my website, www.stgeorgewired.com. I post short articles there every few days, on real estate deals of note, as well as happenings on the island. I hope you will visit my website, and subscribe to the blogs. And please feel free to post a comment – the more the better – I welcome your feedback on the issues and questions I pose in my blog posts.

Thank you all again very much for being part of a great 2008 for me and for St. George Island, and please keep all the good thoughts and referrals coming. I appreciate each and every one!

With warm regards,

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