

September 2003

Other Local News



Butterflies: The Gulf Fritillary butterflies arrived in force last week. This one is enjoying the lantana blooming in my back yard on West Sawyer. Large numbers of them can be seen flying along above the cars on the bridge to the Island, as well as the bridge over to Apalachicola – a rather magical escort experience.

The St. George Island State Park: Our state park reopened shortly after Dennis, with roads cleared down to the first pull-off area and the Youth Camp. Admission is free, and the parking areas have been full with visitors and locals alike enjoying the beaches. There has been no announcement yet of how and when the re-building of the remainder of the park will begin.



Apalachicola Seafood Festival: The Seafood Festival will be the first weekend in November as usual – this year those dates are **November 4-6**. See the official website above for more information. This event was really a fun one last year, with a nice set of local arts and crafts booths, a gorgeous day to spend on the waterfront, and of course, delicious seafood. You can get in for free on Friday, but admission is \$5 on Saturday, worth every penny.

Real Estate Thoughts

When is the right time to buy or sell?: Figuring out when to list your property for sale, or when to shop for new property, is not an easy task. Timing the real estate market carries an element of art as well as science, and it is important to remember that real estate markets move in cycles. On St. George, we have different types of visitors at different times of the year, and those visitors form the base population of traditional buyers and eventual owners of property on our island. Investment in real estate has always been recognized as part of a well-balanced portfolio, and the population of baby-boomers moving into early retirement with extra money from business success or inheritance is growing every year. Although short-term investors have seen some very high returns in the last few years, the average appreciation over the last 20 years on St. George Island has been 15-18% per year, a very respectable average. Holding property for 3-5 years to realize a return is a good mind set for an investor, and for those of you who were smart enough to buy 10, 15, or even 20 years ago, your investment has undoubtedly been an excellent one. However, you still must think about the state of the market in choosing a good time to harvest that investment. The hurricanes in the current news do not enhance our market, but typically affect it for only a short period. Patience is definitely a virtue.

The level of inventory of property currently for sale classifies us as a buyer's market, a good time to be shopping for just the right home or investment property for your needs. If you are selling, you must keep in mind that the ultimate judge of what your property is worth is set by a ready and willing buyer, not by you, or by a real estate agent.

My philosophy is that every real estate transaction must be customized to fit the needs and interests of the people involved – there is no cookie-cutter approach to this process, and what works for one client will be different from that of another. My advice is to consider carefully all your reasons for buying or selling, and do the research to know what the market will bear, before you decide to list or to go shopping. I would be happy to talk to you further about the property you own, or about what you would like to buy – feel free to contact me by email or phone, or come by our office, just to the west of Gulf State Bank on West Gulf Beach Drive.