



# ST. GEORGE ISLAND MARKET ANALYSIS

By John Shelby

The St. George Island real estate market crashed during the summer of 2005 with Hurricanes Dennis and Katrina. The national economic meltdown of the United States in 2007/2008 was followed by real estate markets locally and nationally that were dominated by foreclosures and short sales through 2012. The local real estate agents assumed a rapid recovery of property values after the foreclosures were mostly flushed through the pipeline in 2013. Property values had declined by over 60% for houses and about 90% for lots from 2005 to the bottom of the market in 2010-2012. Some bay front lots dropped 95% in value. Now, here we are in 2018, and the anticipated rapid value recovery still hasn't materialized on St. George Island, but we have seen slower increases in property values since we hit the bottom of the market.

Overall, house prices have come up an average of 3.96% per year over the last five years. Lot values, which were beaten down more than house values, have come up an average of 7.8% per year. Sales in general are still slow, with the annual sales numbers staying fairly consistent over the last five years averaging 164 per year compared to 378 sales in 2004. Increasing numbers of sales should cause the property values to increase. Overly optimistic pricing may be the reason for such sluggish sales numbers in the last five years. Buyer's fears of further reductions in value have been at odds with seller's anticipation of rapid value increases. Now that buyers can see five years of slow property value increases,



the table is set for a more robust value recovery in 2018.

To the right are examples of different types of properties with different rates of value growth over the last five years.

The annualized percentage increases have not enjoyed the dynamic property value increases we saw on St. George from 1991-1995 and 2001-2005, but your investment in St. George Island real estate has increased more than many other investment opportunities in the last five to six years.

## YEAR-END REPORT

The numbers of sales of houses, lots and commercial on St. George Island totaled 173 in 2017. That beats 2016 with 161 sales, but is less than 2015 with 177 sales.

**2017 House sales** were broken down as follows: Plantation 31; Gulf Beaches 45; East End 22. Total island house sales were down by 7 sales compared to 2016.

**2017 Lot sales** broke down this way: Plantation 20; Gulf Beaches 42; East End 9.

**Total island lot sales** were up 21 sales over 2016.

## AVERAGE ANNUAL VALUE INCREASE OVER THE LAST 5 YEARS

### VACANT LOTS

LOCATION	SIZE	INCREASE
<b>BEACHFRONT</b>		
Gulf Beaches	—	7.11%
Plantation	100 ft. wide	5.82%
<b>1<sup>ST</sup> TIER</b>		
Gulf Beaches	—	9.3%
Plantation	1 acre	3.55%
Plantation	1/2 acre	6.07%
<b>2<sup>ND</sup> TIER</b>		
Gulf Beaches	—	14.45%*
Plantation	1 acre	8.19%
Plantation	1/2 acre	3.75%
<b>BAY FRONT</b>		
Gulf Beaches	—	19.3%
Plantation	—	34.4%
East End	—	163.3%

### ISLAND HOUSES

Gulf Beaches 2nd tier	1,800 sq. ft.	7.08%
Gulf Beaches Interior NEW	1,300 sq. ft.	4.71%
Gulf Beaches East side Skinny Minis	—	6.75%

*Measuring the annual percentage increase in value for most homes can't be done because of the lack of homogeneity. If examples of your house or lot are not included in this newsletter, we can prepare a Market Analysis for your home (or lot) and estimate how much it has gone up in value in the last 5 years*

*\*Corner lots not included.*

# SOLD

By St. George Island Realty in 2017



MLS# 255822  
\$480,000

CAPE SAN BLAS | CORD GRASS WAY — 02/03/17



MLS# 257928  
\$345,000

E. PINE AVE | SGI | BAY VIEW — 02/17/17



MLS# 258261  
\$395,000

W. SAWYER | SGI | BAY VIEW — 02/23/17



MLS# 258044  
\$260,000

APALACHICOLA | BLUFF ROAD — 02/23/17  
REPRESENTED BOTH BUYER AND SELLER!



MLS# 258467  
\$212,000

OCEAN MILE K-5 | SGI | GULF VIEW — 03/29/17



MLS# 258014  
\$435,000

CONDO | SGI | GULF FRONT — 04/21/17



MLS# 257261  
\$180,000

RANDOLPH ST. | SGI | CANAL FRONT — 04/21/17



MLS# 255966  
\$185,250

E. SAWYER | SGI | CANAL FRONT — 05/04/17  
REPRESENTED BOTH BUYER AND SELLER!



MLS# 258983  
\$111,000

E. PINE AVE. | SGI | CORNER LOT — 05/05/17



MLS# 254262  
\$1,899,000

PLANTATION | SGI | GULF FRONT — 05/26/17



MLS# 259172  
\$289,000

E. GORRIE DR. | SGI | FIRST TIER — 06/19/17



MLS# 258945  
\$317,000

E. GULF BEACH DR. | GULF VIEW — 06/27/17



MLS# 255316  
\$530,000

PLANTATION | SGI | GULF VIEW — 07/06/17



MLS# 255475  
\$419,000

SUNSET BEACH | SGI | BEACH FRONT — 07/27/17



MLS# 256976  
\$284,000

OCEAN MILE D-5 | SGI | GULF VIEW — 08/01/17



MLS# 259898  
\$159,000

W. SAWYER | SGI | CANAL FRONT — 08/22/17  
REPRESENTED BOTH BUYER AND SELLER!



MLS# 257901  
\$310,000

APALACHICOLA | EIGHT ST. — 08/22/17



MLS# 259541  
\$217,500

APALACHICOLA | BAY FRONT — 09/15/17



MLS# 255436  
\$136,000

SUNSET BEACH | SGI | FIRST TIER — 10/30/17



MLS# 256856  
\$275,000

WATKINS COVE | SGI | BAY FRONT — 11/09/17



MLS# 260164  
\$680,000

PLANTATION | SGI | CANAL FRONT — 11/29/17



MLS# 258720  
\$762,500

PLANTATION | SGI | GULF FRONT — 11/30/17



MLS# 256186  
\$455,000

PLANTATION | SGI | GULF VIEW — 12/28/17

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**MLS# 259416**  
**\$549,900**

**GREAT GULF VIEW HOME** from this 2nd tier location, spacious living area, fireplace, 5 BR (3 are masters), 4.5 BA, furnished, private pool with 1/2 bath under house, Hardie plank siding, walk around porch, under house parking, E. Gulf Beach Drive



**MLS# 260416**  
**\$325,000**

**1<sup>ST</sup> TIER LOT** Street to street — a rare offering, beach access directly across the street, great Gulf view potential due to big gaps between houses and a ground level home to the SW, 100 x 175, near corner and public beach boardwalk. E. Gorrie Drive



**MLS# 260781**  
**\$649,000**

**1<sup>ST</sup> CLASS PLANTATION HOME** 2<sup>nd</sup> tier Gulf view home nestled in pines, private pool, fantastic floor plan with 4 BR, 4.5 BA, ground level entry with elevator, all BRs have private baths and porches, living area leads to wide porch. Dolphin Drive

# FOR SALE

By St. George Island Realty



**MLS# 259257**  
**\$169,000**

**2<sup>ND</sup> TIER LOT** on the north side of East Gulf Beach Drive, a house on pilings is likely to have a good Gulf and bay views, high and dry lot, two-story house on pilings will have panoramic views from the top floor. E. Gulf Beach Drive



**MLS# 259011**  
**\$99,000**

**ISLAND BUILDING SITE** One lot from the corner, easy beach access down 6th Street to the Gulf or turn north to go down to the park on Apalachicola Bay and state-owned bay-front land, beautiful palm trees, Gulf and bay view probable. E. Pine Ave.



**MLS# 260506**  
**\$89,900**

**ONE FULL ACRE** 3<sup>rd</sup> tier lot, gorgeous upland lot in St. George Plantation, only five blocks from the Plantation pool and clubhouse and six blocks to the new Resort Village Pool, this lot has open spaces between pine trees. Hawthorne Lane



**MLS# 257561**  
**\$625,000**

**PLANTATION HOME** Well-built, meticulously maintained home, 5 BR, 5 BA, 3 porches, spacious pool and hot tub, hardwood cabinetry throughout, granite countertops, fireplace, hurricane shutters, wet bar, stainless appliances. Bayberry Lane



**MLS# 259967**  
**\$95,000**

**CORNER LOT** Located on paved section of East Pine Ave. and 5<sup>th</sup> Street, direct beach access on 5<sup>th</sup> Street via public board walk, elevated home may provide an unobstructed Gulf view, adjacent lot also for sale separately. E. Pine Ave.



**SOLD**

**MLS# 257830**  
**\$101,900**

**2<sup>ND</sup> TIER PLANTATION LOT** Next to the white sandy path that leads to the beach boardwalk, beautiful old wind sculpted pine and oak trees, Gulf views are likely from a home built on this half-acre lot. Reed Court W.



**MLS# 260780**  
**\$119,000**

**GORGEOUS ONE-ACRE LOT** 3<sup>rd</sup> tier, Plantation lot with rolling dunes, oaks, pines, and vegetation typical of a high and dry upland lot, path to the beach is so pretty you may realize that "it's the journey, not the destination." Camellia Court



**MLS# 259686**  
**\$170,900**

**BAYFRONT PLANTATION LOT** Located near Bob Sikes Cut with relatively deep water, 100 feet on the bay, Garlick Environmental report showing house and septic system placement, all Plantation amenities included. Turpentine Trail



**MLS# 258948**  
**\$630,000**

**BEACHFRONT LOT** Gorgeous 100-foot wide Gulf front lot, more than sufficient space for a large house, a pool and landscaping, near the center of town, higher than the neighboring properties thus a quality building site. W. Gorrie Drive



**MLS# 259394**  
**\$325,000**

**FANTASTIC 1<sup>ST</sup> TIER LOT!** This high elevation lot is located behind a ground level beachfront home, spectacular Gulf views expected, beach easement directly across the street, 1/3 acre, no HOA dues. W. Gorrie Drive



**MLS# 259177**  
**\$749,000**

**COASTAL LANDING** 1<sup>st</sup> tier bordering a beach access, 4 BR, 3 BA, never been a rental, furnished, screened porch, spacious screened pool area, 2011 renovations include new HVAC, windows, flooring and bath upgrades. Elm Court



**UNDER CONTRACT**

**MLS# 260426**  
**\$149,500**

**2<sup>ND</sup> TIER ONE-ACRE LOT** Located in the prestigious St. George Plantation, spectacular Gulf views, 3 1/2 blocks to pool, tennis and beach club, open path to beach/dune walkover. Ivy Way



**MLS# 259928**  
**\$234,000**

**CANAL FRONT LOT** Approx. 600 feet from the Apalachicola Bay, minutes to the Cut and Gulf, 100 feet wide x 150 feet deep, bush hogged (July 17) clearing brush and vegetation for site inspection. W. 8<sup>th</sup> St.



**MLS# 258282**  
**\$58,000**

**INTERIOR ISLAND LOT** On a quiet street leading to bay access for kayaks, canoes and Hobie cats AND the best sunsets on the island; short walk in the other direction to the Gulf, 1/3 acre, wide pathways cut Dec '17. Brown St.



**MLS# 256578**  
**\$59,900**

**PLANTATION LOT** Dry, full acre, north side of Leisure Lane, only one lot in, there's plenty of space on this big 1-acre lot for a house and pool, all Plantation amenities included, amazing price! Harbor Light Lane



**MLS# 260756**  
**\$73,000**

**PLANTATION BAY VIEW LOT** On the tidal creek/inlet between Harbor Light Lane and Indian Harbor Road, summer sunset views over Apalachicola Bay will be dramatic, mostly upland vegetation, all Plantation amenities included. Harbor Light Lane



**MLS# 259987**  
**\$459,000**

**BAY COVE FRONT** Private dock and screened pool! Huge home, 5 BR, 4 BA, 3 LR, 2 kitchens, tile floors throughout, new Hardie siding, windows and doors, only house on the cul-de-sac, large storage area and two garages. 12<sup>th</sup> St.



**MLS# 256302**  
**\$195,000**

**EASTPOINT BAY FRONT LOT** 1.01 acre homesite located on East Bay, most of the lot is very high and dry with only an area near the bay being lower, path through the lot with open spaces, large indigenous trees. N. Bay Shore Drive



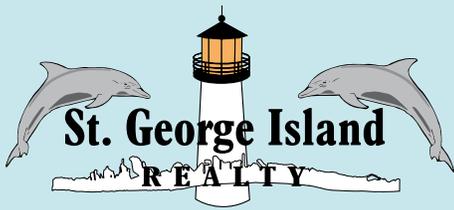
**MLS# 258403**  
**\$319,000**

**1<sup>ST</sup> TIER EAST END LOT** One acre, house on pilings will have spectacular Gulf views, Gulf-front homes are in place to site your home for maximum Gulf views, 5 foot easement to beach on west side of lot between houses. E. Gulf Beach Drive



**MLS# 260657**  
**\$449,900**

**2<sup>ND</sup> TIER PLANTATION HOME** Short distance to beach! 3 BR, 3-1/2 BA, dramatic wall of windows in the two-story living room, new roof in 2017! Freshly painted exterior, 1/2 acre lot has room to build a private pool. Dolphin Court



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**MLS# 260805**  
**\$1,649,000**

**BEACHFRONT WITH POOL** Custom home on 100-foot wide lot, 5 BR (3 masters), 4.5 BA, excellent beachfront kitchen and stainless appliances, granite countertops, tile floors, fenced grass yard with gates, elevator shaft, hurricane shutters, irrigated landscaping, new driveway, income producer. East Gorrie Drive



**MLS# 257320**  
**\$1,087,000**

**EAST END BAYFRONT** 3.87 acres, four of the six lots in Grace Bay subdivision in East End being sold as a package by the same owner; 3 of the 4 lots are contiguous; buyer will have controlling interest in the Grace Bay Home Owner's Association, rare opportunity. East Gulf Beach Drive



**MLS# 257405**  
**\$1,188,888**

**PLANTATION BEACHFRONT WITH POOL** 4 BR, 3 BA, beachfront pool, open living/kitchen/dining area, fully furnished, upscale appliances, tile floors, spa tub, under-house kitchen/screened cabana area with hooded grill and refrigerator, pool table, great rental - GRI over \$150,000. Nautilus Drive



**MLS# 260697**  
**\$799,000**

**PLANTATION BAYFRONT HOME** Deep water year-round, short trip to the Cut and the Gulf, boat lift, dock, two slips, rare bayside white sand beach, 3 BR, 2 BA, fireplace, wood floors, screened porch, wraparound deck, oversized two-car garage, outdoor shower, Plantation amenities included. Turpentine Trail



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