



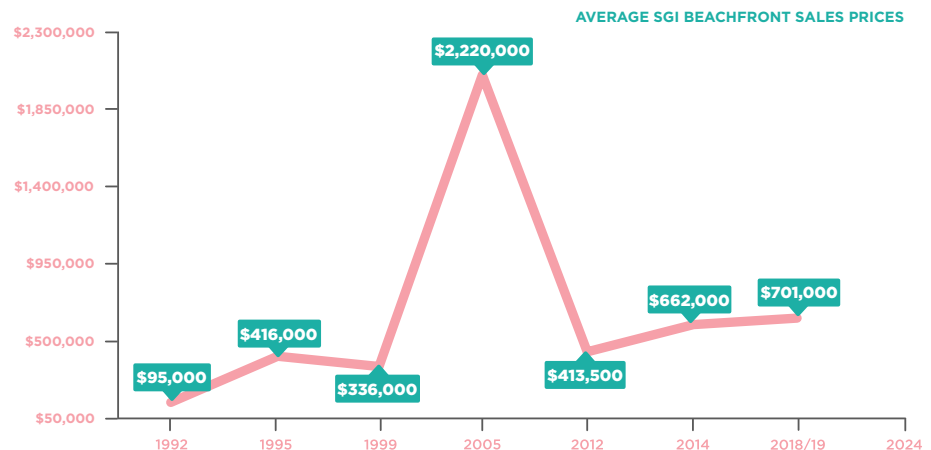
Summer 2019

IMPROVING THE ST. GEORGE ISLAND REAL ESTATE MARKET

BY JOHN SHELBY, BROKER

We weren't sure how long Hurricane Michael was going to negatively impact the St. George Island real estate market, but now we know. From October 10, 2018, when Hurricane Michael made landfall about 60 miles west of St. George Island until May of 2019, the local real estate market was dismal. The numbers of sales on the island in March was less than half the number we saw in March of 2018. Sellers and optimistic Realtors felt that the real estate market would be negatively impacted briefly, but statistics were not supporting the optimism. Buyers, on the other hand, felt that the real estate market had peaked last year, and that property values would decline. Few offers were made and even fewer closings occurred. Consequently, the number of sales declined severely from October 10, 2018, through March of 2019. By April of 2019 we finally saw an increasing number of properties go under contract. In May of 2019, the number of sales matched the same number we had in May of 2018. On June 1, 2019, the number of properties that were under contract exceeded the number of properties that were under contract on June 1, 2018. This bodes well for lots of closings this summer. For the first time since Hurricane Michael, the St. George Island real estate market appears to be as robust as it was prior to the category 5 hurricane.

St. George Island has seen three property value growth periods in the past 30 years: 1992-1995; 2001-2005; and 2013-2018 (see graph). During each of these



time periods, we saw an increasing number of sales. The most recent rise in property values had been the longest of the three growth periods, and now it appears that the SGI real estate market was just taking a breather after Hurricane Michael. In the past, these time periods of property value growth have been followed by periods of property value decline: 1996-2001, 30% declines; 2006-2013, 60-90% declines. These time periods of value decline all started with fewer sales like we saw from October 10, 2018, through March of 2019. With increasing sales volume now, sellers are able to negotiate closer to their asking price. Informed buyers are beginning to feel a greater sense of urgency to buy before property values increase.

The most recent rise in property values from 2013 through 2018 posted the slowest property value increases in the last 30 years. Because recent property value increases have been slower, a longer, more

durable, improving market was the logical assumption. Property values in neighboring coastal markets have recovered most of the losses in value from 2006-2013. St. George Island has not. We have recovered less than half of the losses in value during that same time period. All of this bodes well for a less volatile, improving real estate market, barring another hurricane. It seems pretty obvious now that the upwardly trending St. George Island real estate market that started in 2013 still has legs.

If you own property on St. George Island and want to know what it is worth, call or email us. If you are thinking of buying, we have an automated system that will send you all of the new listings as they come on the market. We just need your email address. If you want to search the local markets of St. George Island, Eastpoint and Apalachicola, sign on to: searchingstgeorgeisland.com.

PUT US TO WORK FOR YOU

Call us at St. George Island Realty to see how you can take advantage of the improving real estate market. Our agents know how to navigate the treacherous waters of encroachments, title issues, repair needs, inspections, insurance — the list goes on and on. Contact one of our professionals to help you with the purchase or sale of property on St. George Island or in Apalachicola.



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ST. GEORGE ISLAND EAST END



MLS# 257320
\$1,087,000

BAY FRONT LOTS 3.5 acres, four of six sold as package, rare opportunity to buy a parcel this large!



MLS# 302100
\$389,000

BAY FRONT Home with community dock and pool, 3 BR & 2 BA, open living/dining/kitchen, East Bay Estates.



MLS# 263077
\$349,000

BAY FRONT 130 ft. wide, one acre, rare bayside sand beach, lot easily traversed and ready to build.



MLS# 262166
\$299,900

FIRST TIER One acre, 5-foot easement to Gulf, expect spectacular Gulf views between existing homes.

APALACHICOLA



MLS# 301540
\$429,000

HISTORIC SOUTH SIDE 2 BR/2 BA, tastefully restored, 2 blocks from Apalachicola Bay, Avenue C.



MLS# 301434
\$425,000

COMMERCIAL BUILDING Rough-ins for kitchen, landscaped courtyard, 3 exterior doors, Commerce Street.



MLS# 300267
\$375,000

HISTORIC SOUTH SIDE TWO full lots, 3 BR/2 BA, large unfinished attic, corner of 10th and Avenue C.



MLS# 300528
\$365,000

HISTORIC NORTH SIDE Renovated, 3 BR/2 BA, fenced yard, across from the Orman house, 5th Street.

ST. GEORGE ISLAND PLANTATION



MLS# 301602
\$329,900

BAY FRONT VERY near the Cut, 100 feet wide, one acre, rare bayside sandy beach, Turpentine Trail.



MLS# 301601
\$139,900

SECOND TIER LOT Half acre measures 148' x 150', great Gulf views highly likely, wind swept pines, Reed Court W.



MLS# 300936
\$82,900

CORNER LOT Half acre pretty pathway to beach, remarkably close to the Gulf for the price, Whelk Way.



MLS# 301599
\$58,900

FULL ACRE NOT on Leisure Lane, Quiet bayside area, easy beach access down Reed Way, Smuggler's Cove Road.



MLS# 260756
\$57,900

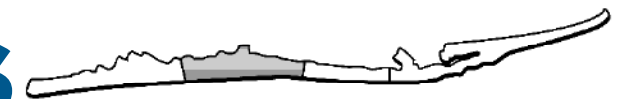
BAYVIEW LOT On tidal creek/inlet, terrific summer sunsets, one acre, irregular shaped lot, Harbor Light Lane.



MLS# 261639
\$57,000

HEAVILY WOODED LOT One acre, very close to Plantation pool, tennis, clubhouse and beach, Bayview Drive.

ST. GEORGE ISLAND GULF BEACHES



MLS# 300797
\$725,000

ACROSS FROM BEACH 4 BR/4 BA, pool, great income producer, Gulf easement directly across, East Gorrie Drive.



MLS# 301256
\$399,900

RIGHT ON THE BEACH! Villa H-4, 2 BR/2 BA, updated kitchen and baths, many upgrades, West Gorrie Drive.



MLS# 301322
\$367,500

VILLAS OF ST. GEORGE D-3, rare corner unit offers more windows, decks and SUNSETS! 2 BR/2 BA, West Gorrie Drive.



MLS# 301863
\$339,000

ACROSS FROM BEACH High and dry lot, 1/3 acre measures 100' x 150', Gulf views will be great, West Gorrie Drive.



MLS# 259011
\$99,000

HEAVILY WOODED LOT Pines and palms, measures 100' x 175', easy beach OR bay access via 6th Street, East Pine Avenue.



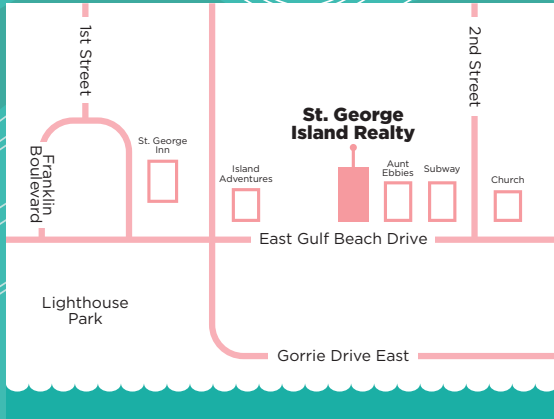
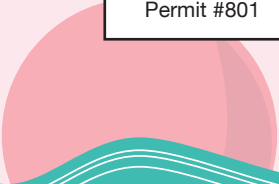
MLS# 300102
\$89,900

CORNER LOT Easy access to Gulf and bay, lots of pines, oaks and palms, high and dry lot, West Sawyer Street.



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MLS# 300730
\$1,575,000

CUSTOM BEACH FRONT Hot tub and heated pool, 5BR/5BA, excellent income producer, East Gorrie Drive.



MLS# 302041
\$225,000

CANAL FRONT LOT Terrific views of Apalachicola Bay, your boat wants you to buy this lot, Gander Street.



MLS# 301266
\$675,000

GULF-FRONT LOT 100 feet wide, near the center of town, lots of room for your new home and pool, West Gorrie Drive.



MLS# 300106
\$745,000

BAY FRONT HOME Dock with lift, VERY near the Cut, fisherman's dream, 3 BR/2 BA, sunsets! Turpentine Trail.