



New Address 139 East Gulf Beach Dr., St. George Island, FL 32328

REAL ESTATE UPDATE

SUMMER 2009

1st & 2nd Quarter 2009

House Sales: 35

Price Range:

\$90,000–\$1,160,000

(34 sold under \$1,000,000)

55% Average Value Decline

Lot Sales: 10

Price Range:

\$53,000–\$500,000

80% Average Value Decline

SALES ASSOCIATES



Janie Burke

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4 years in Real Estate

17 years in Architecture



Kristen Shelby

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21 years in Real Estate

3 years in Architecture

3 years in Home Construction

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(800) 344-7570

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Market Scoreboard

Three sets of numbers tell more about the direction in which the St. George Island Real Estate Market is moving than all of the others. Right now, everyone

wants to know if the property values are bottoming out, and the decline in property values are about to stop. For the first time since March of 2005, several market indicators are strongly suggesting that the St. George Island Real Estate Market is trying to bottom

out! Comparing the end of the second quarter of 2008 to the end of the second quarter of 2009: Sales are up by 9 for a 20.9% increase; Properties Under Contract are up by 19 for a 61.29% increase; Total Listings dropped from 339 to 251, reducing supply.

If you want to keep score, keep an eye on the total number of sales compared to the previous year, and the number of properties under contract at any given time. If

these two numbers are up, and the number of listings continues to decline, property values will stop declining. Within the past three years, we have seen these three num-



bers begin to move in the right direction only to watch too many optimistic listings flood the market, sending the property values back into another freefall. If this rally can be **sustained** for two more quarters, 2010 should be the year when

we watch the market begin to shift from a Buyer's market back to a Seller's market.



John Shelby, Broker

celebrating 21 years in Real

Estate; 16 of which have

been on St. George Island.

johnshelby@sgirealty.com

SOLD

by
St. George Island Realty
1st and 2nd Quarter



Bay View Home
7 Heron Bay Village – Sold 5-19-09
\$600,000

SOLD!



Gulf View Home
East Gulf Beach Dr. – Sold 6-11-09
\$354,500

SOLD!



1st Tier Lot
21 Pelican Beach Village – Sold 4-17-09
\$241,000

SOLD!



Interior Trailer
West Pine Avenue – Sold 5-22-09
\$90,000

SOLD!



Beachfront Home
East Gorrie Dr. – Sold 2-20-09
\$545,000

SOLD!



Bay Front Home
East Bay Estates – Sold 4-3-09
\$345,000

SOLD!



Gulf View Lot
East Pine Avenue – Sold 7-13-09
\$88,500

SOLD!



Interior Home
4B Sea Dune Village – Sold 5-14-09
\$505,000

SOLD!



Town Home
300 Ocean Mile - B5 – Sold 6-29-09
\$265,000

SOLD!

SHORT SALES

Property values have declined. Property owners find themselves owing more than their property is worth. When property owners find themselves in this upside-down position, they can choose to keep making payments — if they can — or negotiate with their mortgage holder to take less than what is owed and have the shortage forgiven. Mortgage holders will only consider accepting less than what is owed and forgiving the rest if they are convinced that the property owner can not and will not be able to make the payments or pay for the deficiency, and that the sales contract they have brought to them is close to the current value of the property. Banks weigh the costs of foreclosure and the subsequent sale of the property against the choice of the “bird in the hand” short sale.

We have teamed up with Hill Mortgage Consultants to better facilitate short sales. Jay Hill is the Panhandle’s leading expert in negotiating short sales to a successful conclusion. He knows what the mortgage holders need in order to make the decision to forgive the deficiency. Jay counts on us at St. George Island Realty to complete an accurate market analysis and attract a contract quickly, so that he can go to work on the mortgage holder. If you are upside-down on your mortgage, give John Shelby a call to discuss the likelihood of our helping you get out from under your mortgage.

Efficiently sharing our knowledge and experience to help you make informed real estate decisions.

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UNDER CONTRACT

MLS# 234282 • \$498,000

"SOUTHERN EXPOSURE" GREAT GULF VIEW with privacy too. Beautifully treed property located in Pelican Beach Village. Swimming pool and spa. Direct beach access (2nd tier lot) from pool area. Creative floor plan, vaulted ceiling, screened porch and decks. Newly remodeled throughout.



MLS# 236168 • \$136,900

ONE ACRE IN THE PLANTATION Great interior, one-acre lot on the south side of Leisure Lane, located in Sea Palm Village. **LOWEST** priced lot in the Plantation. Beautiful path through the wooded dunes to the beach boardwalk and the Gulf. Three lots in from Leisure Lane, so there will be little traffic noise.



MLS# 103539 • \$1,250,000

"SUN KIST" - AN ISLAND LANDMARK Gulf front! An outstanding custom home on one acre lot in the East End. 104 ft. of beach frontage. Quality home, high ceilings, fireplace, beautiful maple floors, 3 bedrooms, 2 1/2 baths, furnished, upstairs master suite with beach front balcony.



MLS# 208461 • \$994,875

BEACH FRONT "SEA DREAM" 100 ft. of the Gulf of Mexico, 3 master bedrooms opening to Gulf front porch, 3 baths, large rooms, widows walk, roll down shutters, tile roof, exterior renovation completed including new POOL and decking, roadside curb appeal on West Gorrie Drive.



MLS# 236311 • \$46,900

ST. JAMES BAY GOLF COURSE (.38 acres), overlooking a pond and the 8th fairway, AND it's the least expensive lot in the golf course! Put a house on the back of this LARGE lot located on a quiet cul-de-sac, and enjoy the privacy of a wooded area with an unobstructable view of the golf course. Skimmer Drive



MLS# 234522 • \$549,900

BEACHFRONT LIVING Located in the center of the Island within walking distance to shops, restaurants and the Lighthouse park. Directly on the Gulf of Mexico, this quality home has 3 BR and 3 BA, tile floors, tastefully decorated and beautifully furnished. This is the least expensive BEACHFRONT home!



UNDER CONTRACT

MLS# 208092 • \$199,000

2ND TIER CORNER LOT 100 ft. wide easement to Gulf of Mexico less than 200 ft. from this lot secures a permanent Gulf View. Great lot located on the south side of West Gulf Beach Dr. at 9th Street. Access to the state-owned preserve leading to Apalachicola Bay is 2 blocks away. Excellent lot!



MLS# 233569 • \$299,000

CANAL FRONT LOT Deep water with dock, this .42-acre lot has water frontage of 35 ft. and road frontage of 90 ft., irregular shape, 3 ft. at low tide, big boats use this inlet, canal leads to the Apalachicola Bay. Lot at end of 12th St. but is accessible on West Sawyer. Owner financing available.



MLS# 234390 • \$325,000

ST. GEORGE PLANTATION Located in Sea Dune Village, this 3 BR, 2 BA home has beach cottage appeal on a 2nd tier, one-acre lot. Spacious living room with stone fireplace, Metal roof. Newly renovated community tennis court on adjacent lot, air strip, pool and 24 hr security.



MLS# 107389 • \$115,000

COMMERCIAL/RESIDENTIAL LOT Unique property zoned C-4 Mixed Use allows a business downstairs and residential unit above (Great Gulf View!). Excellent location on main paved road (East Gulf Beach Dr.) to state park for maximum exposure for commercial use. Lot measures 25' x 135'.



MLS# 234946 • \$499,000

ELEGANCE IN THE PLANTATION Within this gated community on Blueberry Rd., features include a formal entry, a large living room with fireplace, cozy sun-room, open, eat-in kitchen, 3 BR, 3 BA, HUGE master BR with his-and-hers bathrooms, an elegant (copper) green patina roof. Attractively landscaped one-acre lot.



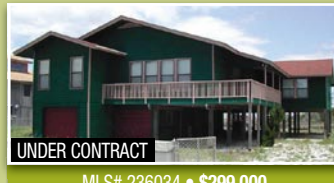
MLS# 236266 • \$46,900

LOWEST PRICED GOLF COURSE LOT! Large lot with extra privacy due to the land to the East being a drainage area. Bay views to the south, 12th Hole Fairway views to the north, woods view to the east and an attractive house on the west side. Great lot at a great price. Royal Tern Way



MLS# 235072 • \$94,900

EXCELLENT DRY BUILDING SITE On West Pine Ave., just one lot in from the corner of 6th & Pine. Beach access to 100 ft. wide easement is two blocks away at the end of 6th St. Gulf views are likely from a 2 story house. This lot is mostly cleared. Lot measures 100' x 175'; thus approx. .40 acres.



UNDER CONTRACT

MLS# 236034 • \$299,000

CANAL FRONT Spacious home with spectacular views of the Apalachicola Bay, 3 BR, 3 BA dock and concrete launch ramp! Huge living and dining rooms with 2-sided gas fireplace. Large master BR with separate tub and shower. Florida room. Fenced yard. 4th BR built into piling area. 3rd BA at ground level. **BACKUP OFFERS WELCOME**



MLS# 233897 • \$350,000

ATTENTION PILOTS 1st tier one-acre lot is walking distance to private air strip and is next to boardwalk at end of cul-de-sac in Nicks Hole. Panoramic views of Gulf and open green space toward Bay. Located in the gated community of the St. George Plantation. Owner financing available.



MLS# 235009 • \$349,000

PROFESSIONAL RENOVATED All new in 2005! New roof, doors, windows, kitchen cabinets, appliances, ceramic tile! 1,500 h/c sq. ft. (1,932 s.f. total), 3 BR, 2 BA. Furnished. Landscaped, circular driveway. Large under house storage. Easy beach access. 709 East Gulf Beach Dr.



MLS# 236322 • \$169,000

PARADISE ON LAKE DUNFORD Gated community of Paradise Lakes, this charming home offers open living, dining and kitchen with 2 BR, 1 BA on the main level. Efficiency apt. at ground level has BR, Kit, BA and unfinished room. DOCK and sand BEACH. Paved boat launch. 30 min. north of New Airport and Panama City.



MLS# 236575 • \$1,900,000

SPECTACULAR BEACH FRONT HOME Located on one acre, 5 BR 5.5 BA, Elevator, Brick paver driveway & patio, oversized pool with spa, Trex type decking, Furnished, 2nd living room has wet bar, Upscale Kitchen, Travertine floors, Hardi plank siding & Tile roof, Large rental income! Foreclosure Sale.

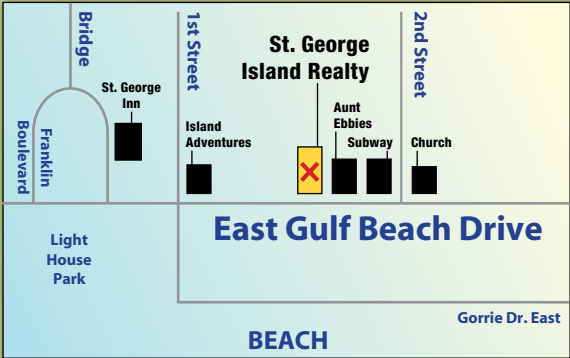
TRIM NOTICES

Franklin County Property Appraiser, Doris Pendleton, will be sending out TRIM (Truth In Millage) notices to Franklin County property Owner's soon, if she hasn't already. The TRIM notice tells you what your proposed taxes will be for 2009. Property values have been declining at a rapid pace since 2005, so your proposed taxes should be down substantially also. Call or email John, Kristen, or Janie to see if your tax assessment is in line with the value of your property. The Franklin County Property Appraisers web site is: <http://qpublic.net/franklin/index.html>



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