



Emerald Coast Association of REALTORS®



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Home Buyer Tax Credit Did Its Job

(Emerald Coast, Fla) – The Home Buyer Tax Credit, which expired April 30, by all indications, was a resounding success. According to statistics from the Emerald Coast Association of Realtors (ECAR), residential sales for April 2010 increased over the previous year by approximately 34 percent across the Emerald Coast and condo sales doubled. In Destin, residential sales over last year increased more than 50 percent, and condo sales tripled over last year.

“More and more buyers are venturing back into the real estate market, and bidding wars have been reported among various properties,” stated 2010 ECAR President Mary Anne Windes.

“The telephones are ringing and there are many great properties with very attractive pricing,” states Holly McHargue, a real estate agent with ResortQuest Real Estate, “Buyers who are serious about owning property at the beach are taking advantage of this opportunity and acting on it.”

The upswing in April sales was expected due to the tax credit and the pace should remain elevated in May and June. In order to take advantage of the tax credit, buyers had to be under contract by April 30 but have until the end of June to close.

Other factors are supporting the market now – the return of buyer confidence with stabilizing home prices and mortgage interest rates that remain historically low. The home buyer tax credit served its purpose and jumpstarted the market. Buyers now know that this is a great time to buy.

“Interest rates are still low, inventory is strong but being reduced on a daily basis, and our sales prices are at the lowest they’ve been in a decade,” states Windes, broker/owner of Real Estate Professional in Destin, “If you’re still sitting on the fence, someone needs to give you a push – now is the time to buy! Our beaches are gorgeous, and the Chamber of Commerce reports that the only oil on our beaches is suntan oil!”



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The Emerald Coast Association of Realtors is a not-for-profit trade association with over 2300 members. The mission of the Emerald Coast Association of Realtors is to assist all members in promoting their success through education, marketing, and member services.

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