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## **FOR IMMEDIATE RELEASE**

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### **FUTURE LOOKS BRIGHT FOR LOCAL REAL ESTATE MARKET**

**(Emerald Coast, Fla) (Feb. 1, 2010)** ~ The Emerald Coast is often called a crown jewel, and nowhere is this analogy more fitting than when it comes to the current real estate market.

After beginning 2009 at a slow and steady pace, the existing residential market began gaining momentum in spring, with sales continuing to spiral upwards throughout the year, finishing with lofty gains.

“The local market is on a comeback right now,” said Emerald Coast Association of Realtors (ECAR) President Mary Anne Windes. “That’s why our theme for 2010 is ‘The Future’s So Bright, We Gotta Wear Shades!’”

The future looks bright indeed for the local market. Statistics compiled by Florida Realtors show that by the end of 2009, sales of existing condos were up 38 percent, and existing single-family homes, 14 percent.

So, what’s driving the local market?

“We have a lifestyle here that’s irresistible,” Windes said, listing the Emerald Coast’s many amenities like fishing, boating, shopping, dining, entertainment and amusements, not to mention its miles of exquisite, world-renowned beaches with their legendary, pristine white sand.

“People want to vacation here and they want to live here,” said Windes, acknowledging the many area vacationers who fall in love with the Emerald Coast and eventually buy second homes.



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“What’s more, our prices, even at their peak, are far less than other coastal states such as California and Hawaii,” she said, “and the statistics bear this out.”

In addition to the high appeal of owning a home in such a desirable area, there has been speculation that federal homebuyer tax credits, designed to benefit buyers of primary homes, may have given the existing single-family housing market a boost.

The deadline for the first time homebuyers’ \$8,000 tax credit was recently extended to include qualifying buyers who sign sales contracts between Nov. 7, 2009 and April 30, 2010, providing they haven’t owned a primary residence in the past three years.

Additionally, a relatively new tax credit allows qualifying repeat buyers to reap up to a \$6,500 tax credit, if the home being sold or vacated was used as a primary residence for at least five consecutive years of the past eight.

On the other hand, existing condos along the Emerald Coast also saw a tremendous leap in sales during 2009, even though they are typically purchased by investors and families to use as a vacation home, rather than a primary home.

“There are a lot more people coming here from out of state to buy condos,” observed Anita Williams, ECAR’s 2009 president, while explaining the leap in sales. “People have confidence in our market again.”

Williams also pointed out that just as the market attracts a mix of local and out-of-town buyers, their mode of payment varies too.

“We’re seeing many investors paying with cash,” she said. “Yet appealing financing terms remain a market draw.”

“Mortgage interest rates have remained low,” she said, “and there are many different types of financing programs available in the local area.”

Also fueling the market, say Williams and Windes, are short sales and foreclosures. “The record number of short sales and foreclosures are attracting local buyers and investors,” said Windes, who explained short sales are a financial arrangement with the lender “to salvage sellers who can’t make their mortgage payments.”



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While short sales may help prevent it, when a property does go into foreclosure, it typically isn't a primary home. "Lenders are more willing to work with owner-occupied properties," said ECAR broker-member Ed Smith, RE/MAX Coastal Properties. The outcome is many, if not most, of these distressed owners are able to find alternatives to foreclosure.

All told, in 2009 the Emerald Coast market was experiencing what Windes called a "comeback." Even so, she and other experts say it's no time to go it alone. Considering the vast number of programs available and the differing types of properties for sale, it's particularly important for buyers, sellers and renters to Rely on a Realtor for all of their market needs.

"It's not just a catchy phrase, it can save thousands of dollars," Windes counseled, numbering the ways a Realtor's education and expertise can save money as well as time. "Realtors keep up with the market so the consumer doesn't have to," added Williams. "They know the market and they know the trends."

And right now, the market is on an upward trend. ECAR is not just reaping the benefits of this upward momentum but is working to keep it going.

ECAR sponsors the Great Emerald Coast Open House on the third Sunday of each month. After telling buyers it's a great time to buy, now Realtors are showing them. ECAR offers a website, [www.EmeraldCoastOpenHouse.com](http://www.EmeraldCoastOpenHouse.com) where prospective buyers can search for open houses in their area and map out directions for each home they are interested in viewing.

In conjunction with an inbound trade mission hosted by the Florida Realtors, ECAR's International Council will take the opportunity to promote the Emerald Coast and all its amenities to the trade mission in August at the annual Florida Realtors Convention and Trade Expo.

With the addition of the Panama City-Bay County International Airport, more visitors and vacationers means more vacation rentals and second home purchases. It only takes one visit to the Emerald Coast to fall in love with the beautiful beaches, emerald waters, laid back atmosphere, and great amenities.



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With BRAC (Base Realignment and Closure) poised to cause an influx of several thousand military personnel and civilians into Northwest Florida, Realtors are optimistic. Joint Land Use Studies have revealed that local Walton County communities from Defuniak Springs to Mossy head to Freeport will feel a financial stimulus due to BRAC.

Realtors in those communities and across the Emerald Coast are set to accommodate this growth. In 2009 ECAR passed a resolution in support of the Joint Strike Fighter and its location at Eglin Air Force Base. ECAR is presently working with advance teams from the Army 7<sup>th</sup> Special Forces.

ECAR is also keeping a watchful eye on a threat to the commercial and residential real estate markets. Amendment 4, which will appear on Florida's Election ballots during the November 2, 2010 General Election, has the ability to derail growth and real estate sales, state wide. Designed to bring economic growth to a halt, Amendment 4 will solidify the loss of nearly 500,000 Florida jobs.

Due to the expense, red-tape and uncertainty imposed by Amendment 4, new businesses will find it virtually impossible to move to Florida because Amendment 4 would force citizens to vote for every technical change to their local comprehensive plan. Existing businesses will find it impossible to grow and Florida's working families will suffer the most. ECAR is encouraging all citizens of Northwest Florida to VOTE NO ON 4!

As sales of existing housing continues to thrive along the Emerald Coast and new opportunities abound, it seems only fitting that ECAR's theme for 2010 is: The Future's So Bright, We Gotta Wear Shades.

To learn more about the local real estate market or how you can Rely on a Realtor for all of your real estate needs, please visit [www.EmeraldCoastRealtors.com](http://www.EmeraldCoastRealtors.com) or call 243-6145. To browse homes and properties for sale, click on [www.emeraldcoasthomesonline.com](http://www.emeraldcoasthomesonline.com).

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