



Emerald Coast Association of REALTORS®



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Home Sales Plummet in July

(Emerald Coast, Fla) – Proving once again that all real estate truly is local, sales across the Emerald Coast dipped and swerved like a roller coaster in July, according to statistics from the Emerald Coast Association of Realtors (ECAR). Pending sales were down nearly ten percent for the month of July.

Overall sales for July 2010 were down approximately 17 percent when compared to July 2009. Destin was down nearly 50 percent, while South Walton County was down 10 percent. The Niceville/Bluewater Bay area was down nearly 40 percent. But true to form for the Emerald Coast, some localities came away unscathed for July. North Walton County and Fort Walton Beach saw almost no change from last year, while Crestview was up nearly 13 percent.

“The negative publicity resulting from the oil spill caused many buyers to discontinue their search for Panhandle properties, and several buyers actually walked away from solid contracts,” states ECAR President Mary Anne Windes. “Real estate activity in our area was definitely on the rise prior to the oil spill, it all but stopped before the well was capped.”

A bright spot in the downturn in sales was an uptick in the sale of smaller homes and attached dwellings such as townhomes. Homeownership along the Emerald Coast is becoming more affordable for customers at any income level.



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“Many of the teenagers who graduated from high school down here during the boom thought they had to move north if they ever wanted to own their own home,” says Windes, broker-owner of The Real Estate Professionals of Destin. “Now, they are realizing that home ownership is within their grasp again.”

Another explanation for the increase in smaller properties and attached dwellings, such as townhomes, is an increase in investors. According to ECAR Director Kelly Klein, “They (investors) will buy these homes and place renters inside.” Investors are a good indication that the market will pick up soon. “They will hold these homes for a year or two and then resell when the market picks up again,” continues Klein, broker-owner of Lifeguard Real Estate.

“These low prices won’t last forever,” continues Windes. “We were saying it before the oil spill, and we’re saying it again...Now is the time to buy!”

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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