



Emerald Coast Association of REALTORS®



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June Sales Hover at 2009 Levels

(Emerald Coast, Fla) – For the second month in a row, pending sales crashed across the Emerald Coast for June. Pending sales were down nearly 20 percent in June 2010 when compared to June 2009. According to statistics from the Emerald Coast Association of Realtors (ECAR), June sales were static in comparison to June 2009.

While the oil spill is an obvious culprit in the lack of increased sales and the downturn in pending sales, the lack of available flood insurance may also have played a part, according to Mary Anne Windes. “Everyone had anticipated a great month due to the expiration of the closing time limit for the home buyer tax credit [June 30]. Flood insurance was not available, so some of the closings scheduled on or before June 30 could not close. NAR [National Association of Realtors] lobbied and was successful in getting that deadline extended, so those sales may still happen in the future.”

The National Flood Insurance Program’s need for funding may have caused a minor blip in sales for June, but the main reason for the stagnant sales is the oil spill. “Agents have reported buyers not only halting their viewings, but some buyers have actually walked away from valid contracts citing the oil spill as the cause,” says Windes, broker/owner of The Real Estate Professionals of Destin.

Detached residential units were down four percent, while condo and townhome sales were up ten percent across the Emerald Coast area creating the lack of momentum in sales. In Destin, June’s



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sales were down nine percent from June 2009 due to decreased detached residential sales.

“Residential sales across the state have been steadily climbing for the past 21 months,” states Mary Anne Windes, ECAR President, “but locally, our sales are down for the month of June.”

Looking towards the future, there are bright spots on the horizon for the local real estate market. With the well currently capped, Realtors expect buyers to re-enter the market. “Now that the cap is in place and some semblance of order is retained, we expect buyers to come back to the market quickly to take advantage of extremely low interest rates and prices,” states Windes.

Once reports that the spewing had been contained in the Gulf became known, ECAR members reported that their phones began ringing. The public was eager to book their next vacation rental and explore the beautiful Emerald Coast.

Another ray of hope for the local real estate market is the incoming military with the 7th Special Forces and the F-35 Joint Strike Fighter program. Military members and their families will continue coming to this area, oil or no oil. Realtors are ready and able to help military members find something that suits their individual needs.

Regardless of the Deepwater Horizon oil spill, the same factors that caused a 21 month increase in real estate sales still apply today – inventory, interest rates, and prices. Mortgage rates are still at all-time lows, and there are homes available in every price range. “Sellers are motivated, and inventory is high; now is the time to buy,” affirms Windes.

Go to EmeraldCoastHomesOnline.com to search for properties or find a Realtor. For more information about the Emerald Coast Association of Realtors, check out EmeraldCoastRealtors.com

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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