



139 EAST GULF BEACH DR., ST. GEORGE ISLAND, FL 32328

REAL ESTATE UPDATE

FALL 2011



JOHN SHELBY

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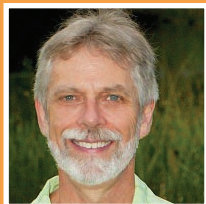
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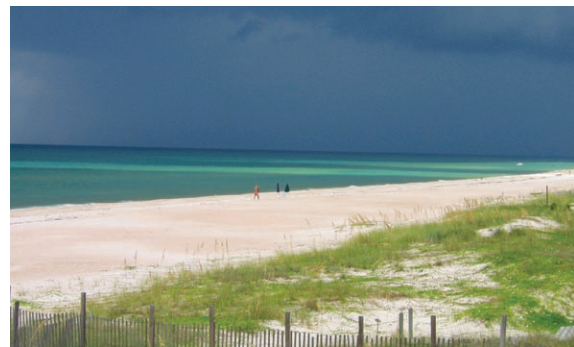
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SHADOW INVENTORY

If you are thinking about listing your house or lot on St. George Island, please call St. George Island Realty for a free Market Analysis so you can see how your house or lot will compete and sell in the current market. The number of sales are way up on St. George Island. In the first three quarters of 2011, 80 houses and 32 lots sold, (total of 112 sales) compared to a total of 58 sales over the same time period in 2010. Sales numbers are up, but property values have not started increasing yet.

Property values on St. George Island have continued to decline, but at a much slower pace than we saw from 2006 through most of 2010. Value declines can be blamed on the type of sales. Of the 112 sales in the first three quarters of this year, 52 were foreclosed properties or short sales. Another 33 sales were distressed sales due to circumstances such as divorce, illness, death, or financial hardship requiring a quick sale. These 85 foreclosures, short sales and distressed sales sold for less than the market value, pulling the values of all properties on St. George Island down with them. 27 sales were regular sales wherein the listings were aggressively priced and the Sellers were not forced to take a beating during negotiations. These 27 sales buoyed up the local property values, as they sold at or above the current market value. Many of those sales were St. George Island



Realty listings. As more regular sales occur and fewer foreclosures, short and distressed sales are listed, property values will rise. The increasing number of sales and the declining number of listings (182 on 10/1/2011, 250 on 10/1/2010) should help to force property values upward, but an increasing number of foreclosures looming on the horizon may send values declining even more.

The "Shadow Inventory" of foreclosed mortgages on houses and lots lurking in the inky darkness of bank's filing cabinets around the country are beginning to be listed for sale at greater numbers than we have seen thus far in Franklin County, Florida. Banks have used these toxic real estate mortgage and note assets to prop up their net worth by keeping the loan amount on the books knowing full well that the current value is far less than the value of the note. As regulators uncover the exaggerated assets, banks are required to sell the properties, and sell quickly. In doing so, these properties



MLS# 240869 ... \$629,000

A TROPICAL BAY Directly on the Apalachicola Bay, furnished, 4 BR (master suite on top level with private covered deck), 4 BA, 2nd living area could be 5th BR, tastefully refurbished in 2010, elevator shaft, pool, bayside covered decks, Deep Water, private dock with 2 boat slips, income producing.



MLS# 245180 ... \$54,900

LOVELY HIGH & DRY HOME SITE Located in the quiet neighborhood of the Gulf Beaches, there are possible Gulf views from the second story of a home. This lot offers mature pines & native vegetation. Lot has been recently cleared, so you can see what you're buying! West Bayshore Drive. Listed by Michael Billings.



MLS# 244406 ... \$286,500

BAY VIEW HOME Located in the quiet area of the island on Brown Street, 4 BR, 2 BA, balcony for each upstairs BR, galley kitchen, separate dining area, spacious living area, Florida room, large deck, huge fenced yard, ground level storage or shop, under house entry, circular drive.



MLS# 245232 ... \$99,900

HIGH & DRY 3RD TIER LOT Located on the north side of Gulf Beach Drive & only two lots from the corner, Scrub Oaks line the road side of this lot creating privacy, but offers an open expanse of high sandy ground. Walk this lot behind the hedge-row to fully appreciate the elevation & beauty of this unique building site.

SHADOW INVENTORY CONTINUED

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TO HELP YOU
MAKE
INFORMED
REAL ESTATE
DECISIONS.

must be listed at prices well below recent sales. As an increasing number of these foreclosed properties hit the market and prices spiral down, it undermines the value of non-distressed properties that are currently for sale, forcing Realtors like me to have to recommend price reductions to sellers to compete with bank foreclosure pricing.

The irony here is that the banks already received tax payer bail-outs for most of these toxic assets. So you and I get to pay for the problem twice. We pay for it through our tax dollars bailing out the banks thus creating the huge deficit strangling our economy, and we pay for it through reduced property value in our real estate holdings as the banks dump their toxic assets on the market at quick sale prices.

Last September, many of the banks put holds on selling their foreclosed properties due to the banking com-

munities' realization that many foreclosures had not been completed correctly by foreclosure mills, leaving the banks with legal exposure if they sold those improperly foreclosed properties. Remember stories about robo-signing? The downturn in the number of foreclosures hitting the market in the last year helped our local market slow the downward trend in property values. Now that the numbers of foreclosures are increasing again, our short lived ability to slow the value decline may be curtailed.

Because property values are likely to decline in the short term, two choices seem clear. Either price your property to sell as soon as possible before values decline further, or plan to hold the property for another five years to see if the economy has improved. ■



MLS# 245368 ... \$415,000

OPPORTUNITY KNOCKS Great Beachfront House, 3 BR, 3 BA, Tile floors in master bedroom & an extra deck at ground level make this Boardwalk Cottage unique, Brick paver driveway, conveniently located near Light-house park, shops, restaurants, and bike path, Short Sale, East Gorrie Dr. BEST BUY!



MLS# MLS#243937 ... \$99,900

CANAL FRONT LOT ON SGI Wooded Lot on canal with view of nesting Eagles on the vacant land across the canal. Canal needs to be dredged (kayaks okay) which is why this 1/3 acre lot is priced at a quarter of the last canal front lot sale. Paved road (West Bayshore Dr.) access to Gander Str.



MLS# 244722 ... \$399,000

FIRST TIER ISLAND GETAWAY Located on first tier lot, 3 BR, 2 BA, spacious great room, furnished, immaculately maintained, built in 1981, beach access just across the street, outdoor shower & downstairs storage area, Decks front & back. West Gorrie Drive. Listed by Michael Billings.



MLS# 242223 \$299,000

ISLAND DUPLEX Street to Street oversized 1st tier Gulf View location! Upstairs 2 BR, 2 BA (976 sf) with fire place; downstairs 1 BR, 1 BA (619 sf), kitchens on both floors, stairway connects both units, garage/work shop, storage building, outside shower & sink, screen porch. East Gorrie.



MLS# 239766 ... \$575,000

HIDDEN OASIS Enter through the partially covered Court yard with Waterfall, spacious LR flows into dramatic kitchen & DR 4 BR, 5.5 BA, private walled pool & hot tub area, handicapped accessible, huge elevated deck with GREAT Gulf views, 1st tier location, top quality house without stairs!



EAST END
MLS# 242038 ... \$249,000

ONE ACRE 1ST TIER LOT 18 ft dune near road, all adjacent beachfront lots already have houses in place. With 256 ft of depth & 166 ft of width behind 100 ft wide beachfront lots, siting your house for the best Gulf access & view is a cinch, first one acre 1st tier East End lot to be listed in many years!



EAST END
MLS# 239231 ... \$349,900

AS CLOSE AS IT GETS BAY FRONT 2 BR 2 BA, turn key furnished rental ready house. Cedar paneled ceiling and some walls in kitchen and dining rooms. Two very spacious bedrooms! Laundry room, nicely appointed kitchen, fireplace, vinyl siding, DOCK, gutters, one acre, Short Sale.



EAST END
MLS# 241935 ... \$399,900

EAST END BEACHFRONT LOT! 1.02 acres! 728 ft deep by 61 ft wide, street to beach lot, two rows of gorgeous dunes, bike path runs parallel to Gulf Beach Dr. State Park approx. 2 miles east & commercial area about 2 miles west. Last sale of an East End beachfront lot was \$560,000.

WHY YOU SHOULD LIST WITH ST. GEORGE ISLAND REALTY

For the fiscal year ending September 30, 2011, St. George Island Realty again had the highest per agent market penetration rate, beating out the franchised real estate agencies with more agents. John Shelby, Broker for St. George Island Realty, was the top individual SGI producer with 23.5 sales sides and over \$10,000,000 in sales during that same fiscal year. Now John, Janie, Michael, and Kristen need more new listings to sell. So, how does the friendly little hard working real estate firm of St. George Island Realty out sell the big names?

Targeted marketing of our listings is the key to selling property on St. George Island and surrounding areas. Unlike most real estate markets, local purchasers in this second home/resort destination make up less than 2%

of the sales compared to over 90% in primary home real estate markets. We have to reach our Buyers living all over the country. Consequently, we have to "target" individuals interested in St. George Island. This is done through St. George Island Realty's expansive mailing list for mailed publications like the one you are reading right now. We also target Franklin County specific buyers through the internet via syndication. Syndication puts our listings on the 58 most used real estate shopping websites such as Trulia, Homes & Land, and Wall Street Journal. When potential buyers of St. George Island property search their favorite real estate search website, wherever in the world they may be, they see your house or lot listing when you list with us. We target known buyers through

the internet with an automatic follow up system alerting them to new listings and changes to listings. Our Web Site www.sgirealty.com has a proven track record of attracting buyers. Advertising in print publications like *The Apalachicola Times*, *Homes & Land* and *The Coastline* pick up the visitors who come here on vacation and start thinking about buying here. The optimism of our agents as they work diligently to help buyers understand the area so they can make informed decisions may be the most important reason to choose St. George Island Realty to list your home or lot. Call, email or come by our Island office when it is time for you to buy or sell St. George Island Real Estate. ■



MLS#242245 ... \$439,900

PRIVACY ON WEST PINE AVE 4 BR (2 are masters), 3-1/2 BA with extra LR/5th BR, large open living/ dining/ kitchen area with tile floors, furnished, interesting architectural features, pool with vinyl fencing, enclosed outdoor shower, screened porch on top floor, covered ground level entry.



LANARK VILLAGE
MLS# 241735 \$94,900

LANARK VILLAGE Well-maintained home in desirable neighborhood with Bay view from front yard, high elevation property, close proximity to the Bay, Lanark Boat Club & Lanark Golf Course. 2 BR, 1 BA, appliances, HVAC & water heater like new, furnished, Carl King Ave. Listed by Janie Burke.



LANARK VILLAGE
MLS# 238697 ... \$84,000

WATERFRONT LOT IN LANARK 50 ft water frontage directly on the St. George Sound. Close to Lanark Boat Club & launch area as well as all Lanark amenities are available, the St. James Golf Course & Restaurant are close by. Great opportunity to own water front property! Listed by Janie Burke.



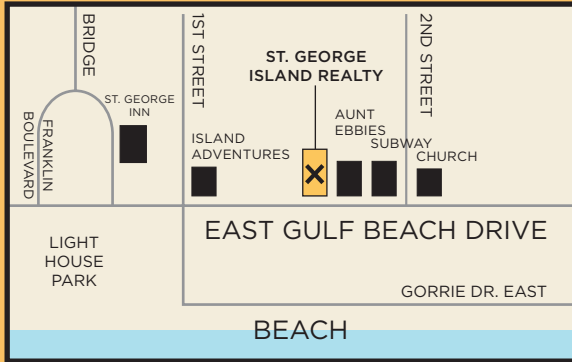
LANARK VILLAGE
MLS# 244625 ... \$129,900

LANARK VILLAGE 2 BR, 2 BA, master BR with walk-in closet, New paint throughout, new ceiling fans, new range & washer, huge screen porch with view of Bay (2 blks away), large private yard, storage bldg, mature fruit bearing citrus trees, Well built home, California Str. Listed by Janie Burke.



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QUALITY HOME Architect designed 4 BR, 4.5 BA, 2nd living area could be 5th BR, secluded pool & waterfall, outstanding kitchen, fireplace, cherry ceilings in LR, tile floors, beautiful decor, Anderson windows, elevator shaft, furnished, landscaping, high lot in the exclusive Plantation on Elm Ct.



MLS# 244767 ... \$675,000

PLANTATION BEACHFRONT 5 BR, 5 BA home across the street from the new Plantation lap pool, tennis court, clubhouse, fitness room. Commanding Gulf views from living floor. Elevator, tiled stairs, granite kitchen, hardwood floors, fireplace, under house sitting area & spa tub, Magnolia Dr., Short Sale.



MLS# 245369 ... \$1,350,000

INFORMED DECISIONS

The first priority of Realtors with St. George Island Realty is to provide buyers and sellers with sufficient information so they can make informed decisions. This has been the mission statement since the company was founded. All of the Realtors at St. George Island Realty are financially stable. None of us have been foreclosed upon, declared bankruptcy, or found ourselves in any kind of financial distress. Consequently, we can remain objective in these trying times and stand steadfastly obdurate in our mission to provide honest valuation opinions and information, so that buyers and sellers can make informed real estate decisions. ■

CHECK OUT OUR BEACH WEB CAM! LOG ON TO WWW.SGIREALTY.COM