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PROPERTY VALUES ON THE WAY **UP?**

BY: JOHN SHELBY, BROKER

After a slow start this year, total sales were only down by six sales comparing July 1, 2015 to July 1, 2016. In May, sales had been down by over 20% year to date. Sales are improving, and I believe 2016 sales will eventually exceed 2015 sales. Sales in the Gulf Beaches and the East End are up while sales in the Plantation are really behind last year. On July 1, there were only nine home sales in the Plantation compared to 21 the same time last year. Plantation lot sales are down 9 to 13 year to date.

One of the more interesting phenomena occurring right now is how many listings are at prices that are significantly higher (like 20% to 40%) than recent comparable sales. If some of these properties sell for close to the asking price, we will see the first sharp increases in property values that we have seen since the early 2000s. Other nearby geographic areas west of us in the Florida Panhandle have seen significant increases in property values while St. George, Apalach and Carrabelle have seen mostly declining property values since 2005. Modest, sporadic property value increases in the past couple of years suggest a change is coming. Could we be seeing the beginning of the next upward trend in property values in our area?

If you are thinking of selling your house or lot on St. George Island, we can do a market analysis that will be accurate so that you can make an informed decision as to whether to list now, at what price or decide to wait to see if property values actually

increase. The agents of St. George Island Realty are up to date on recent sale prices, and we get to see every house that sells in person. Many people come to us after trying to find the value of their home on the internet. The CEO of Zillow.com, Spencer Rascoff, sold his house last year at top dollar for \$1,050,000. The online Zillow estimate (Zestimate) of the value of his house the day after the house closed was \$1,750,000. Obviously, the Zillow estimates of value can be wildly wrong. It is really important to get a market analysis of your property from an experienced and well-educated local Realtor who lives and works in the immediate vicinity of your property, and that the Real Estate firm is locally owned, like St. George Island Realty. We sweat the details by doing the market analysis by hand, not using automated systems. We complete the market analysis for your home or lot at no charge, hoping to get the listing, and we put even more skill and energy into the marketing of your property as we do on the market analysis.



PHENOMENOM

FIRST TIER HOMES

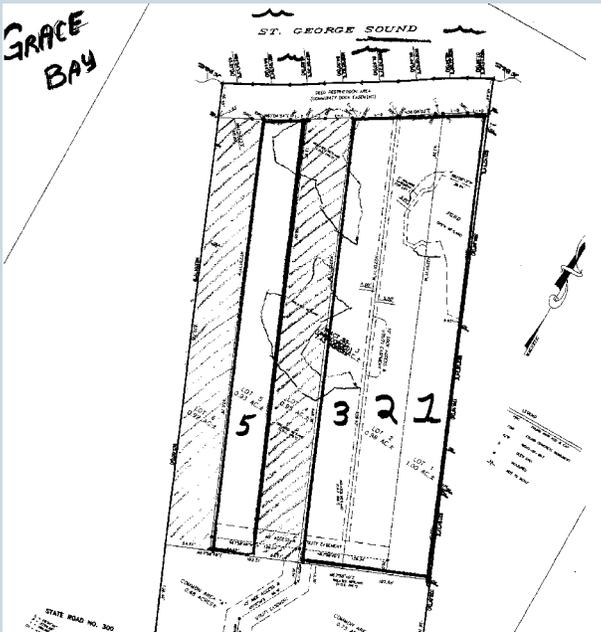
An interesting phenomenon occurring on St. George Island for the last two years is the large number of first tier house listings. First tier is the local term for houses across the street from the beach, or one back from the beachfront. The large numbers of listings of this one type of property keeps buyers from feeling a sense of urgency to buy these houses with so many to choose from. Some first tier home owners have become impatient and started lowering their price, or negotiated more than they wished. This is also negatively impacting the sales of Gulf view houses a tier or two further back from the beach. As the reduced price first tier houses poach the would-be buyers of the Gulf View houses, very few Gulf view houses are selling.

EAST END BAYFRONT



MLS# 257320
\$1,087,000

RARE OPPORTUNITY ISLAND BAYFRONT 3.87 ACRES Four of the six lots in Grace Bay subdivision in East End being sold as a package by the same owner. Three of the four lots are contiguous. The purchase of the four lots will give the buyer controlling interest in the Grace Bay Homeowner's Association providing the new owner/developer with the opportunity to create house sites, site roads and a community dock, develop a community pool, etc. A six-slip dock had previously been permitted but has expired.



MLS# 254086
\$970,000

PLANTATION BEACH FRONT In The Bluffs protected by dunes but still great Gulf views, community pool, 3 BR, 3.5 BA, 2 LR, dumb waiter, furnished, screened porches, under house parking, ground level entry, brick paver street, ATTENTION PILOTS: near private air strip, Canopy Lane.



MLS# 255537
\$639,900

1ST TIER PLANTATION Gorgeous cypress home, corner lot, screened pool and hot tub, 4 master BR, 4.5 baths, top floor is an open kitchen/dining/living room with cypress interior walls and ceiling, granite countertops with cypress cabinets, Saltillo tile floors throughout, garage, Sea Fern Way.



MLS# 256664
\$399,900

ISLAND OYSTER SHACK Recently renovated and updated GULF VIEW home, NEW: Hardy board siding, windows, standing seam metal roof, wooden ceiling in upstairs master and completely renovated master bath, 4 BR, 2 BA, furnished, plenty of room for a pool, East Gulf Beach Drive.



MLS# 256245
\$299,000

4 RESIDENTIAL LOTS 1.6 acres total, next to commercial area, develop a four-house subdivision OR one large estate home, Garlick Environmental survey and wetlands identified, land to north and east owned by the State as a conservation easement, unobstructed bay views, East Pine Avenue.



MLS# 256791
\$160,000

GULF VIEW LOT 2nd Tier lot with Gulf views, south side of West Gulf Beach Drive, this lot has already been filled to be at or above the road level, nice rental houses with pools on either side, bike path runs along north side of lot, ready to build your dream home, listed by John Shelby.



MLS# 256086
\$99,000

SECLUDED PLANTATION LOT Lush 2nd tier one-acre lot located 700 feet from the beach, hidden away at the east end of Guava Trail, offering privacy and seclusion, adjacent boardwalk leads to the Gulf, very near the club house, pool and tennis courts, listed by Michael Billings.



MLS# 255570
\$57,000

ONE-ACRE IN NICK'S HOLE Across the street is the Old Growth area of Nick's Hole Cove with hiking path, beautiful vegetation, ATTENTION PILOTS: within walking distance of the Plantation air strip, corner of Nicks Way and Leisure Lane, listed by John Shelby.



MLS# 254119
\$229,000

WATERFRONT APALACHICOLA Two-acre secluded building site on year-round deep water, cleared and easy to view, adjacent to Mitchell Creek feeding Scipio Creek, dock, two 2-boat capacity pole barns, garden shed, electric available at pole barns and garden shed, listed by Michael Billings.



MLS# 256186
\$599,000

PLANTATION HOME Perched atop one of the highest dunes on the island provides commanding views, very private POOL! 4 master BRs, 3 living areas, furnished! Ground level living area (with half bath) opens onto the pool, ELEVATOR! One-acre lot, near new tennis court, Sea Dune Drive.



MLS# 255316
\$575,000

PLANTATION 2ND TIER HOME Quick access to the beach, the Plantation Club house, pool and tennis courts within 500 feet, tastefully updated, redecorated, fresh interior paint, pool, 4 BR, 3 BA, furnished, porches on two levels, under house parking, Denise Court, listed by Michael Billings.



MLS# 255558
\$499,000

BAY COVE FRONT Private dock and screen enclosed pool! Huge home, 5 BR, 4 BA, 3 LR, 2 kitchens, tile floors throughout, new hardy siding, windows and doors, interior and exterior stairs, large storage area and two bay garages, adjacent lot for sale separately, 12th Street.



MLS# 255475
\$479,000

BEACHFRONT LOT In the prestigious Sunset Beach gated community, Mediterranean upscale-style houses with white stucco and red tile roofs are required, community pool and tennis courts, state park near to the east, some bay views also possible, REO. Sold on a strict "as-is where-is" basis.



MLS# 255966
\$229,000

CANAL FRONT LOT Deep water canal lot, 90 waterfront feet with existing dock, 500 feet by water to bay and beyond with world-class fishing, secluded location, recently bush-hogged so easy to walk and inspect, great views of the Apalachicola Bay, East Sawyer Street, listed by Michael Billings.



MLS# 256992
\$215,000

BAYFRONT LOT Located in the Plantation near Bob Sikes Cut with relatively deep water, wetlands on this lot and neighboring lot have been delineated by Garlick Environmental showing setbacks and where a house and aerobic septic system should be located, one acre, Turpentine Trail.



MLS# 254976
\$169,000

ISLAND WATERFRONT LOT Lot with dock on deep, natural inlet, providing all the protection of a canal, quiet neighborhood, lowest priced lot with dock on St. George Island, 1/3 acre on West Sawyer, probable bay view for your newly constructed home, listed by John Shelby.



MLS# 255436
\$165,000

SUNSET BEACH LOT Gulf and bay views, right across the street from the beach in the upscale Mediterranean-style community of Sunset Beach with gated entry, community pool, tennis court and brick paver street, state park near to the east, REO, listed by John Shelby.



MLS# 255969
\$84,000

INTERIOR PLANTATION LOT One-acre lot with large pine trees, wild rosemary and reindeer moss (which only grows in the driest areas of the island), relatively high elevation, a white sand path on the west side leads to the beach, includes all amenities of the Plantation, Sea Dune Drive, listed by John Shelby.



MLS# 256706
\$78,000

DRY INTERIOR LOT This remarkable lot may even provide Gulf and bay views from second story atop pilings, wide variety of upland vegetation found only in the driest of lots, like cactus and reindeer moss, large well-established pine and oak trees, there is a path into the lot for easy access, West Pine Avenue, listed by John Shelby.



MLS# 256604
\$67,000

WATER VIEW PLANTATION LOT Salt marsh front lot with great bay views, path cut leading to an observation deck on the eastern side, deck has built-in benches and table, environmental study available and aerobic septic permit granted, Egret Point Road, listed by John Shelby.



MLS# 256578
\$65,000

ONE-ACRE PLANTATION LOT Dry, full acre, one lot north of Leisure Lane, beautiful flora indigenous to dry upland lots, there is plenty of space on this big one-acre lot for a house and pool, Plantation amenities include pool, tennis, air strip, Harbor Light Lane, listed by John Shelby.



MLS# 257405
\$1,377,000

PLANTATION BEACHFRONT WITH POOL 4 BR, 3 BA, beachfront pool, open living/kitchen/dining area, fully furnished, upscale appliances, tile floors, spa tub, under-house kitchen/screened cabana area with hooded grill and refrigerator, pool table, great rental, Nautilus Drive.



MLS# 255710
\$249,000

BAYFRONT IN APALACHICOLA Pristine lot provides views across Apalachicola Bay to St. George Island, The Cut, St. Vincent's Island, located in the historic southside of town, situated on a dead end guarantees privacy and seclusion, .63 acre, Battery Park Lane, listed by Michael Billings.



MLS# 256302
\$199,000

BAYFRONT LOT IN EASTPOINT 1.01 acre homesite located on East Bay, most of the lot is very high and dry with only an area near the bay being lower, pathway through the lot with open spaces, large indigenous trees, owner financing, North Bay Shore Drive, Eastpoint, listed by John Shelby.



MLS# 256639
\$599,000

SECLUDED IN HIDDEN BEACHES Outside Carrabelle on a private beach overlooking St. George Sound, 3 BR, 2.5 BA, fireplace, hot tub, 40' retaining wall and rip-rap, storm shutters, gated entry, 5+ acres south of Yent Bayou gives spectacular views, listed by Michael Billings.



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MLS# 254262
\$1,899,000

UPSCALE PLANTATION BEACH FRONT 5 BR, 5-1/2 BA, 2 LR, interior remodel adding MBR and full bath, new bamboo floors, travertine bath floors, new kitchen appliances and granite, fireplace, elevator, solid wood doors, richly furnished, two-car garage, private entry gate on Hawthorne Lane.



MLS# 255531
\$795,000

FIRST TIER PLANTATION 6 BR, 5 BA, spacious, living/dining/kitchen area opens to the deck with Gulf views between existing homes, hardwood and carpeted floors, upscale kitchen, wet bar, elevator, furnished, private pool, popular rental, Palmetto Way, listed by John Shelby.



MLS# 255351
\$179,000

SELF STORAGE BUILDINGS On three commercial lots, 40 storage bins, 18-5x10 bins at \$45/MO. 22-10x10 bins at \$60/MO. Mostly rented, if fully rented, GRI would be approximately \$25,560/YR, one bldg. is 10x100 and the other is 30x100, two driveways, West Bayshore Drive, bank owned.



MLS# 256856
\$299,900

ISLAND BAY FRONT LOT Great one-acre East End Bay Front lot, white sandy beach on the bay, fantastic view across St. George Sound, private location on a quiet street with nice houses. Paved road to lot, which is unusual on the bay side of the East End, Watkins Cove, listed by John Shelby.