

Tallahassee Real Estate Update

Now is a great time to buy real estate. It is truly a buyer's market. Rates are hovering around 6.5% and seller's are willing to give incentives to qualified buyers.

Having said this, what if you are trying to sell your home in this market? Make sure the curb appeal is pristine. The front yard needs to be manicured and the front door should have fresh paint. The inside should be military clean and should sparkle especially the kitchens and the bathrooms. Homes are selling if they are in desirable areas and priced right. Call us if you would like to know the value of your home. Just this week I talked to a Realtor that had two offers on a new listing that was over \$400,000 and one of the offers was full price.

Today's market is similar to the market we had when I first started in real estate over twenty years ago, with the exception of 6.5% interest rates. Rates twenty years ago were 12-15% and homes stayed on the market 4-6 months. The average sale price of homes in our area is around \$225,000 and homes are staying on the market an average of 2-3 months. We are going back to what many of us call a normal market.

We are blessed to live in Tallahassee which has a stable economy, low crime, great schools and wonderful leisure activities. I was with a client from south Florida last week and mentioned to them that in 5-10 years you will not recognize this area do to the influx of retirees and people looking to leave the crowds in south Florida. She said the crowds have already discovered our little secret and I better bump my prediction up to 2-3 years. Retirees love this area and we are starting to get national press on the benefits of living in the Big Bend of Florida. It is relatively inexpensive to live here, health facilities are good and cultural events are numerous.

Real Estate will always be a good sound investment. During the next 20 years the population of the United States will increase by 40 million people. 1000 people a day are moving to Florida. During the next 20 years incomes will rise by 50%, echo boomers (children and grandchildren of the baby boomers) will enter the housing market and baby boomers will continue to invest in real estate for retirement income. Zoning, environmental laws, building regulations and land shortages will continue to restrict development in those areas most people want to live. Finally, construction costs will continue their upward trend.

We will send you a Real Estate Update periodically. If you prefer not to receive this, just e-mail me back. Also, if you know anyone looking to buy or sale real estate, give us a call. Have a GREAT summer and wear SUNSCREEN!

Sincerely,
Steve Lastowski
www.LastowskiRealty.com
850-907-0070