



## 20 Market positives that prove **NOW** is really a great time to buy real estate in Florida

Let's take a look at some of the opportunities and positive indicators for the future of Florida's real estate market.

1. Long-term economic and demographic trends continue to favor Florida. **By 2010 it has been forecast that Florida will be the third most populated state in the country.** Florida's population is expected to increase about 75 percent by 2030. Florida demonstrates a long history of strong growth. It has been one of the 10 fastest-growing states in the U.S. for each of the past seven decades, and often it has been in the top four, according to census data. Population growth will continue to provide a foundation for other economic growth such as new jobs and growing incomes. All of which is good for real estate.
2. People are continuing to move here. It's estimated that **1,000 people move here every day** ([www.stateofflorida.com](http://www.stateofflorida.com), "Florida Quick Facts"). No wonder Florida's population has grown 13.4% since 2000, compared to only 6.4% for the rest of the country, according to census data.
3. Five of the top 15 cities in the Milken Institute's 2007 "Best Performing Cities" survey, which looks at sustainable economic growth, are in Florida, including the No. 1 city, Ocala. **A total of 13 Florida cities are in the top 50.**
4. Low unemployment. Almost 120,000 jobs were created in Florida in the year between August 2006 and August 2007. Florida's unemployment rate has hovered at or under 4% for a long time; and was 4% in August 2007, according to the latest data available from the U.S. Department of Labor. That not only puts it well below the national unemployment average, it also is the lowest unemployment rate among all ten of the most populous states.
5. **Jobs are plentiful**, and that trend will continue. A recent study by Bizjournals called "Where the Jobs Are" found that 7 of the hottest 15 job markets are in Florida.

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6. Let's take a look at the weather. If you think the hurricanes we experienced are going to have long-term effects on the Florida real estate market, consider this tidbit from *Fortune Magazine*. It recently reported, "Economists and geographers who have studied how natural disasters affect real estate values have generally found there to be no lasting impact."

Example #1: When Hurricane Hugo hit Charleston, S. C., home values were actually higher one year later.

Example #2: That same year, 1989, a huge earthquake made big news in San Francisco, and the same thing

happened—house prices went up.

7. Grant Thrall, a professor of what's called Economic Geography, explains this phenomenon this way—residents move away and home prices fall only when natural disasters start becoming *regular* occurrences in an area, not when they happen periodically. And while the hurricane seasons of 2004 and 2005 may still be fresh in our minds, the fact is, historically it was a fluke. Eight storms hit the Florida mainland in those two years. But if you look back at the 50 years prior, only six Category 3 or higher storms hit the Florida mainland in half a century.
8. Gov. Charlie Crist, state lawmakers and business groups are committed to finding real solutions to the escalating costs and shortage of property insurance in Florida, as well as much-needed property tax reform. Florida Realtors will continue working closely with lawmakers to help resolve these complicated issues and keep the state's economy moving forward. For example, 2007 FAR President Nancy Riley sits on the governor's property tax reform commission, and 2005 FAR President Frank Kowalski served on the governor's insurance reform commission.
9. Interest rates currently are still low, on a par with interest rates in the 1960s. And thanks to the Fed's recent rate cut, we're already seeing lower rates on home equity and mortgage loans, including jumbo loans. The Fed's action effectively increases the number of homebuyers able to make a purchase, which should increase demand, and also help support home prices. Home prices continue to stabilize, inventory is plentiful and homebuyers have lots of options.

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**10. Homeownership has value: Realtors believe... and research supports that belief ... that homeownership provides a variety of benefits, tangible and intangible, to the community as well as the individual homeowner.**

**11. Studies show that home equity is still the largest single source of household wealth, both for the individual homeowner and for homeowners as a group. Home value is the most important single aspect for homeowners.**

**12. Owning a home leads to increased personal well-being. Research shows that people who own their own homes tend to show higher levels of personal esteem and life satisfaction, which in turn helps to make homeowners and their children more productive members of society.**

**13. Studies show that children raised in homes owned by their families are more likely to stay in school and more likely to graduate high school. They're also shown to have a higher lifetime annual income.**

**14. People who own homes have a strong financial stake in what happens to their community and tend to become more involved in community and civic affairs. Studies show that homeowners also interact with their neighbors to gain wider influence over their neighborhoods and communities.**

**15. Homeowners join up to 41 percent more civic and/or nonprofessional organizations than renters, such as the PTA or Scouts; vote in local elections 15 percent more often; enhance their neighborhoods with gardens 12 percent more often; attend church about 10 percent more often; and have a 3 percent greater chance of being interested in public affairs.**

**16. 2007 Florida Association of Realtors® (FAR) President Nancy Riley says, "Florida Realtors know buying a home is a very personal investment – an investment in a family's future. Although research shows it is the largest single investment most families make and helps to provide security for the future, owning a home isn't just a financial investment. Ownership is about having a place to call home: a place where families build a future and become part of a community."**

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**17. Over the past five years, the average homeowner has seen an increase of 50 percent in value, according to the National Association of Realtors® (NAR). Here in Florida, the statewide median home price has shown an increase of 52.5 percent from November 2002 to November 2007, according to FAR records. NAR housing industry analysts project that prices will rise about 2 percent next year, and in coming years, average home price appreciation should return to historical averages of around 6 percent.**

**18. Florida is a great place to live and work. According to Enterprise Florida Inc., the Sunshine State has one of the nation's strongest tourism industries; it is fourth in the nation in high-tech jobs; is the third largest exporter of high-tech goods and services; and is ranked as one of the best states in the nation to be an entrepreneur.**

**19. Orlando-based economist Dr. Hank Fishkind recently said in several media reports he believes that “the worst of the so-called housing crisis has probably been mitigated by the actions of the Fed. Recovery will take a while, but it has begun.” Another economist, Dr. Lawrence Yun, chief economist with the National Association of Realtors, predicts that the Florida housing market will get stronger in 2008 and will be booming again by 2010.**

**20. And let’s not forget the things that brought people to Florida in the first place, and will continue to attract them – beautiful beaches, fabulous weather and a friendly business climate, with no state income tax. It’s no wonder that Florida’s combination of temperate climate, outstanding recreational amenities and economic opportunity has consistently put us at the top of Harris Poll’s “most desirable places to live” survey.**

Source: Florida Association of Realtors

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