

# BEACHES OF THE GULF COAST

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Specializing in Luxury and Resort Property

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## DESTIN IS FILLED WITH MASTERPIECES.....

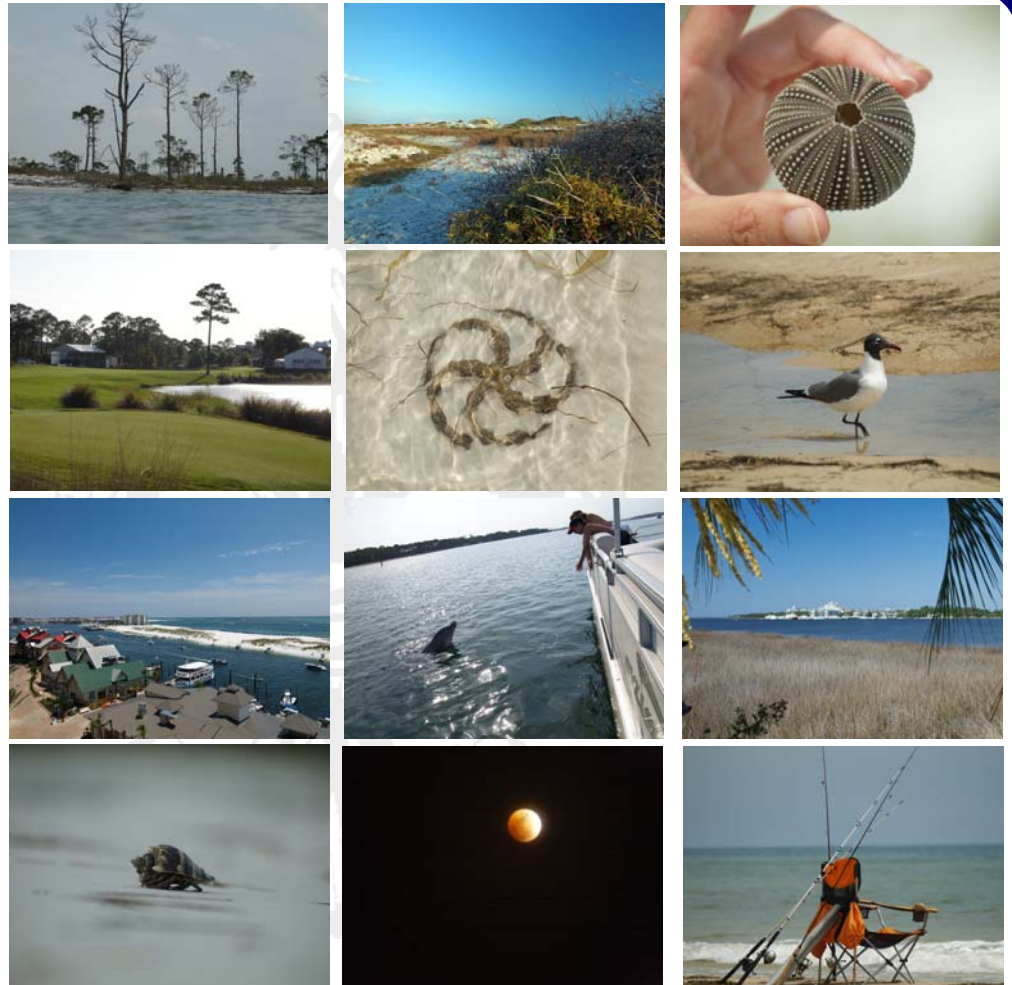
.....beautiful, serene, stunning, awe inspiring, one-of-a-kind.

### DESTIN HAS IT.

**IT**....all the things that you can't put a price on but that bring value. So much of everyone's focus has been on the declined market, it is a good time to take a break and recall the positive, value enhancers that will assist in us riding out the wave as the market recovers and buyers return to our beautiful area.

We continue to embrace the principles of positive attitudes, strong on-going preparation and persistence with the day-to-day activities needed for success in business. Working, living, playing and learning all about what's new and what's happening in Destin and in real estate. We pride ourselves in offering frank, useful pieces of advice to buyers and sellers by looking at the facts....the properties that are selling, the price per square foot and the time on the market. We don't sugar-coat the information. We work closely with sellers and buyers to look at information from a variety of sources and then each person is able to make decisions based on their personal needs.

As ardent fans of Destin and knowing the strengths of the IT factor, we continue to have a long-term commitment to this area and we enjoy being your partners in real estate. As always, we look forward to the opportunity to speak with regarding Destin and real estate.



*...art is that in which  
the hand, the head, and the heart of man go together.  
John Ruskin.*





*Did you know.....*

the typical real estate sale involves more than 20 steps after contract acceptance to complete the transaction. REALTORS® manage each step in the process to ensure that the deal goes through.

*Have you heard?*

As owners and investors throughout the Destin market, we are eagerly looking to the market to see the trends and the changes that are taking place. Our local real estate market continues to be in an adjustment period as noted in the lower demand for properties, inventory peaks and price declines. Many articles and books are advising owners to hold on to their properties at this stage of the market cycle. Two words that have become more common in our market are *short sale* and *foreclosure*. Some owners see a short sale as an opportunity to avoid foreclosure and buyers see the opportunity to purchase property at deep discounts.

A short sale is a complex transaction. We are noting the delays as banks take weeks to consider an offer which can lead to contracts that expire, escrow money that is tied up, potential buyers who want an answer, a simple “Yes” or “No”, so that they can prepare to close or move onto another property. *Charles J. Kovaleski is president of Attorneys’ Title Insurance Fund, Inc.*, discussed in a recent article how consumers can most efficiently navigate the short sales maze and a few tips to consider:

**Consult with a real estate professional:**

The short sales transaction requires documentation beyond the conventional home sale to bind all of the parties – the seller, buyer and lender. Other documents for a successful transaction include a fully executed contract, including short sale addendum, exclusive listing agreement from the Realtor and financial qualification letter or commitment for the buyer.

**Understand the lender’s perspective:**

The original lender is looking for the best compensation for a loan that has gone bad. The lender will continue with foreclosure until a short sale closing takes place. The lender’s incentive for avoiding foreclosure is that the process is expensive and time-consuming, with some outcomes taking up to a year. A short sale helps the bank avoid this expense. In simplest terms, the lender evaluates: Will more money be made accepting the short sale offer or moving to foreclosure?

**Look out for secondary liens:**

These can add time, especially if the property that interests you has multiple liens; negotiating loans with more than one lender can complicate a deal and delay the transaction. The primary lien holder needs to approve all payments to subordinate lien holders. Often there’s no option for the seller to negotiate with lien holders or to reject their demands for payment of a loan in full under terms set by the lender.

**Proving seller hardship:**

Qualifying for a short sales means the homeowner not only must prove through a comparable market analysis that the home value has dropped, but also must demonstrate through a hardship letter why the mortgage loan cannot be paid in full upon sale of the property. A job loss, divorce, death or sudden medical emergency are hardship contributors that lenders will look for. Anything less may fail to qualify for short sale status.

Closed Sales in Areas 14 Destin & 15 South Walton from ECAR MLS for Year End 2008

Price Range	# of Sales	Average Price	Average SF Price
<b>Condos</b>			
to \$499,999	291	\$267,232	\$266.93
\$500,000 - \$999,999	99	\$732,589	\$407.06
\$1,000,000+	65	\$1,473,713	\$582.01
<b>Homes</b>			
to \$499,999	268	\$279,565	\$152.95
\$500,000 - \$999,999	71	\$686,389	\$257.58
\$1,000,000+	35	\$1,935,986	\$444.10

[www.BeachesOfTheGulfCoast.com](http://www.BeachesOfTheGulfCoast.com) was updated and placed on more search engines and has had over 31,000 hits since October 2008.

The National Association of REALTORS® Profile of Home Buyers and Sellers shows that more than 8 out of 10 recent buyers, a full 84%, used the Internet last year to search for a home. That's a dramatic increase from only 2 percent in 1995.



**Shrimp boats  
in  
Port St. Joe.**



**Sandestin's  
Village  
continues to  
be a great  
spot to  
unwind.**



**Tranquil  
nature in  
Tops'l.**



Emerald Grande is a new icon as one passes over the Destin Bridge. This wonderful new addition has added many new restaurants and shopping opportunities along with beautiful views of the harbor and Gulf of Mexico. We enjoyed a meal at Harry T's and were thrilled to see the dolphins swimming and jumping. Check out the wonderful new drinks and foods that are offered at Pat O'Brien's, Commander's Palace and Harry T's. Properties for sale here include fractional ownership as well as full ownership opportunities. Contact us if we can update you on this beautiful property.



## 5 Things to Know About Title Insurance

Title insurance protects the policyholder from any losses sustained from defects in the title and *is required by most mortgage lenders.*

Here are five additional things you should know about title insurance.

- It protects your ownership right to your property, both from fraudulent claims against your ownership and from mistakes made in earlier sales, such as mistake in the spelling of a person's name or an inaccurate description of the property.
- It's a one-time cost usually based on the price of the property.
- It is customary for buyers to pay for it in Florida, although this is negotiable.
- There are both lender title policies, which protect the lender, and owner title policies, which protect you. The lender will probably require a lender policy.
- You may qualify for a premium discount depending on when the home you are purchasing was last sold. Ask the title company if such a discount is available.

For questions regarding Title Insurance contact George and Catherine Brannon.  
850-650-6161  
[southernescrow.com](http://southernescrow.com)

**Southern**  
ESCROW AND TITLE, L.L.C.



*A few things to do in town.....*

*Destin Commons*

First Friday Concert Series 6:00 to 9:00

*The Village at Baytowne Wharf  
in Sandestin*

Concert Series begins for the spring and summer seasons with music on Wednesday, Saturday & Sunday nights 6:00-8:00

Friday Night Flicks (outdoor movie) 7:00

April 23-26 Sandestin Wine Festival

*Seaside*

First Friday Art Walk 5:00-8:00

Concert Series on Tuesday nights from 6:00-8:00

Central Square Cinema– (outdoor movies) on Fridays at 7:30

**Great Partners and Properties are just a click away at  
[www.BeachesOfTheGulfCoast.com](http://www.BeachesOfTheGulfCoast.com)**

[www.BeachesOfTheGulfCoast.com](http://www.BeachesOfTheGulfCoast.com)

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