

Around Our Town

Real Estate News



Jupiter * Tequesta * Juno Beach
Hobe Sound * Palm Beach Gardens

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Dear Friends & Neighborhoods,

With you in mind, "Around Our Town" is intended to provide current events of Northern Palm Beach County and its surrounding areas as well as market trends in real estate. Enjoy and feel free to share with friends.

Warm regards,

Barbara R. Griffin

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TO BE REMOVED Simply [email me](mailto:Barbara@BarbaraRGriffin.com) if you wish to be removed from this list. QUESTIONS AND COMMENTS? [Email any questions and comments.](mailto:Barbara@BarbaraRGriffin.com)

300 W Indiantown Rd. Jupiter, FL 33458

April 2009 Newsletter

Community Events

TurtleFest 2009, the Loggerhead Marinelife Center's signature family event will be Saturday, April 25 from 10am – 7pm at Loggerhead Park in Juno Beach. 561-627-8280.

The Living Room Live Comedy Series continues on Saturday April 18th at 8pm with comedian Darryl Rhoades. The show will take place at the 180 seat Atlantic Theater located in Jupiter, FL. Tickets: \$20.00. Call 561-575-4942.

The Inaugural Legacy Place Food and Wine Experience will benefit the American Lung Association of Florida on Thursday, April 23, 2009 from 7-9 p.m. at Legacy Place, Palm Beach Gardens. Tickets for The Experience are \$40 in advance and \$50 at the door. For more information call 561-659-7644 or go to www.legacyplacefoodandwine.com

Jupiter U, offers a free course, April 9, 23 and 30th. Explore the unique aspects of life in Jupiter and the inner workings of Jupiter's local government during this unique course, offered by the Town Of Jupiter in partnership with FAU's lifelong Learning Society. To find out more, visit www.Jupiter.FL.US/JupiterU or call 561-741-2575.

The City Of Palm Beach Gardens presents an art exhibition by Liz Ghitta Segall "The rope Dancers-Children of Paradise" and by Ceramic League of the Palm Beaches "Out of the Fire III". Complimentary Municipal Complex, 10500 N. Military Trail in Palm Beach Gardens.

Golf Around the Globe, tournament and tasting celebrity golf classic Tuesday, May 19th at Frenchman's Reserve Country Club. Registration begins at 8am, all proceeds to benefit Egoscue Foundation and My Powered Youth. For more information contact 1-800-995-8434 or Jill@egoscuefoundation.org.

Georgia O'Keeffe and Ansel Adams Natural Affinities show at the Norton Museum of Art. January 24-May 3, 2009. 1451 S. Olive Ave. West Palm Beach, FL 33401. 561-832-5196, www.Norton.org

Home Decorating & Designs, free seminars and very special events are something exciting offered at Robb & Stucky at 2:00 p.m., 3801 Design, Palm Beach Gardens, Florida. Call for seminar reservations or go to www.Robb&Stucky.com

April 02 Warm-Cool Powerful: The Emotional Quality of Color Colors Your World
April 16 Entertaining the Grandkids: Fun, Comfort and Safety
April 21 Spring Cleaning: Organizing Tactics To De-Clutter Your Space
April 30 Illuminating Design

Around Our Town

Real Estate News

Florida Existing Home, Condo Sales Rise in February 2009 -- 20% and 15%

	Realtor Sales (units)			Median Sales Price\$		
	February 2009	February 2008	% Chg.	February 2009	February 2008	% Chg.
Florida						
Single Family	9,858	8,181	20	141,900	199,300	-29
Condominium	3,198	2,785	15	109,300	173,900	-37
Local						
Single Family	532	401	33	228,100	344,600	-34
Condominium	483	438	10	101,900	159,300	-36
National						
All Residential	4,720,000	4,950,000	-4.6	165,400	195,800	-15.5

Florida: Existing home sales rose in February, making it the sixth consecutive month that sales activity showed increases in the year-to-year comparison, according to the latest housing data released by the Florida Association of Realtors® (FAR). February's statewide sales also increased over January's figures in both the existing home and existing condo markets.

State Of Florida:

Single Family Existing home sales rose 20% last month with a total of 9,858 homes sold statewide compared to 8,181 homes sold in February 2008, according to FAR. February's statewide existing home sales were 16.7% higher than January's statewide sales.

Condominiums Florida Realtors also reported a 15% gain in statewide sales of existing condominiums in February, continuing a trend in recent months for higher statewide sales of both the existing home and existing condo markets compared to year-ago levels. Statewide existing condo sales last month increased 25.1% over the total units sold in January.

Local Area:

Single Family West Palm-Boca Ratio MSA area* which contains Jupiter, Tequesta, Hobe Sound, Juno Beach and Palm Beach Gardens, reported a total of 532 homes sold in February compared to 401 homes a year ago for a 33% increase. The existing home median sales price was \$228,100; a year ago, it was \$344,600 for a 34% decrease.

Condominiums In the year-to-year comparison for the existing condo market, a total of 483 units sold, up 10% compared to 438 condos sold the previous February. The market's existing condo median price as \$101,900, a year ago, it was \$159,300 for a 36% decrease.

National: The National Association of Realtors® (NAR) analysts estimate the impact of the federal economic stimulus package and lower interest rates on the housing market to be about 900,000 additional home sales in 2009 compared to conditions before the stimulus package. By the end of the year, NAR expects inventory to fall below an eight-month supply, which would be consistent with home price stabilization. * Florida and its 20 metropolitan statistical areas (MSAs) report compare the volume of existing, single-family home sales and median sales prices in February 2009 to February 2008 based on Realtor transactions; the other compares the volume of existing, condominium sales and median sales prices in February 2009 to February 2008 based on Realtor transactions.

The Florida Association of Realtors® 3/23/2009

Source: Florida Association of Realtors® * www.Floridarealtors.org

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GREAT TIME TO BUY

Out of 1,000 potential first-time home buyers, 78 percent say that now is a good time to buy a home, despite widespread concern about the economy. And 68 percent think now is a better time to buy than six months ago.

MORTGAGE RATES

After the Federal Reserve launched a new effort to assist the U.S. housing market, rates on 30-year mortgages fell this week to the lowest level on record, averaging 4.85 percent, according to Freddie Mac's weekly nationwide survey.

PROPERTY TAXES

The state could mandate a property tax increase. Over the years, Florida has forced local governments to fund a higher and higher portion of local schools' budgets, called "Required Local Effort." As a result, the state could automatically mandate an increase in local property taxes if it can't find enough money for education.

NEW REAL ESTATE LAW

The importance of the new \$8,000 buyer tax credit for many buyers. This tax credit replaces the tax credit for first-time buyers of \$7,500 that was passed last summer.

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- The amount of the tax credit is 10% of the cost of the home up to a maximum of \$8,000.
- Applies to the purchase of any home (single family, condo, townhouse) that will be used as a primary residence
- Applies to any buyer (and their spouse) who has not purchased or owned a home during the last 3 years prior to the date of purchase.
- Applies to buyers with adjusted gross income of no more than \$75K (\$150K on joint return).
- No repayment is required if the home is purchased between 1/1/09 and before 12/1/09 and owned for at least three years. If sold prior to three years, then the entire amount of credit is recaptured on sale.
- The tax credit will offset any tax liability the buyer may have for 2009. Any unused amount will be refunded to the buyer after their 2009 tax return is filed.
- The tax credit expires on 12/01/09.

Source: Florida Association of Realtors® * FloridaRealtors.org 03/27/09

Around Our Town

The Upside of Florida Real Estate: 15 Market Positives

Long-term economic and demographic trends continue to favor Florida. By 2010 economists forecast that Florida will be the 3rd most populated state in the country. Florida has been one of the 10 fastest-growing state in the U.S. for each of the past 7 decades, and often the state has been in the top 4, according to census data.

Opportunities for today and the future of Florida's real estate market.

1. Great prices
2. The time is right - home sales rising
3. High inventory levels
4. Low mortgage rates
5. Incentives to buy
6. A long-term-growth state
7. A migration magnet
8. A favored retirement destination
9. Business-friendly state
10. Positive investment outlook
11. Homeownership has value
12. Greater sense of well-being
13. Beneficial for kids
14. Community involvement
15. An unsurpassed lifestyle

**LONG-TERM
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For the full article, please click on <http://media.floridarealtors.org/GREATTIMETOBUY>

Source: Florida Association of Realtors® * www.media.floridarealtors.org/greattimetobuy

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