



Can you believe summer is already nearing an end? Local schools begin August 12th.! We're halfway through Hurricane Season and already tired of the blistering heat. Here's our latest quarterly newsletter. Reach out if you have any questions about your property or the market in general.

-The Team at Realty Masters

In this edition:

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New Condo Laws

The 2024 Condo Rights Bill (HB 1021) went into effect on July 1st. The changes include a plethora of information, such as hurricane protection, condo disclosures, new board member requirements, new meeting requirements, penalties, etc.

Good Reading for Landlords

Here's a few telling headlines and our picks to read this quarter:

- [Redfin](#)- Rents Prices are Dropping Across Florida's Most Popular Metros

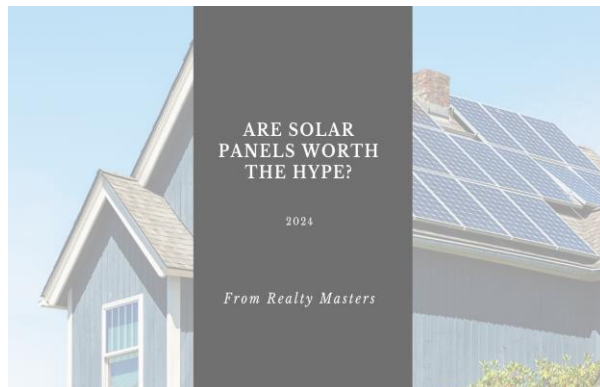
Not to mention, it also covers some changes with different heights of condos and condos that have 25+ units. Read more in-depth details on all the [changes the HB1021 includes here.](#)

As a landlord it is important that you thoroughly review and familiarize yourself with all the new processes and procedures of the new Condo Rights Bill if you own a condo with a condo association.

- [Berkadia](#)- Pensacola Multi-Family Construction Pipeline
- [Reventure App](#)- Which cities are experiencing the biggest surge in housing inventory in 2024? (7/10 of them are in Florida and Pensacola is not far behind at 66%)
- [WRE News](#)- Existing Home Sales Sink to Six-Month Low

Recent Articles on our Blog

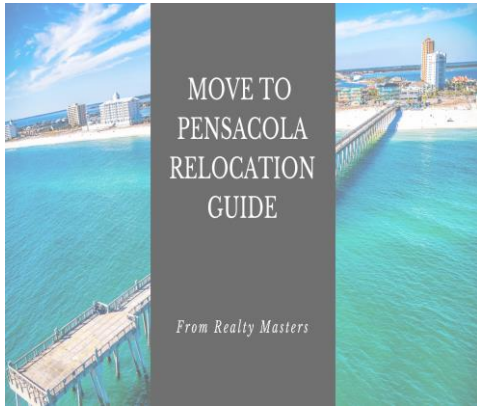
We've been writing a lot on our blog recently! Check it out.



Are solar panels worth the hype? While solar panels may be a choice you choose for your long-term primary residence, we don't recommend the installation of solar panels on your investment property. [Read more.](#)



Should it Stay or Should it Go? A Guide for Landlords. What items should you leave behind at your rental property? Most of the time, we say take it! Here's a list of things we recommend you leave with, and remove from, your property. [Read more.](#)



Move to Pensacola Relocation Guide! We had fun creating this Move to Pensacola Relocation Guide for renters moving into the Pensacola area. Curious about our area? Check out the highlights here. [Read more.](#)



HVAC Industry Update & Maintenance Tips. We met with the owner of Economy Appliance Heat and Air to talk about updates on the HVAC industry, including new regulations and local rebates and financing on new systems. [Read more.](#)

Trouble Ahead for Florida's Condo Market

New legislation has arose from the collapse of the high rise condo, Surfside, in 2021 in Miami. A law in 2022 implemented routine structural integrity inspections on condominium complexes that are 3 or more stories tall. Now, condominium buildings must be inspected after the building reaches 30 years of age and an inspection must occur every ten years thereafter. These inspections are costly, and many condo associations do not have the funds in reserves to pay for these studies.

Part of the new condo law we spoke about above, HB1021, outlines that condominium associations must have a specific reserves set aside for structural inspections and repairs. We're also seeing insurance costs for these buildings increasing. Between the cost of inspections and insurance, coupled with new reserve requirements, many Florida condo owners are being hit with high special assessments, forcing some owners to sell. We're not seeing as much of this as condo owners in South Florida, but it's important to be aware of how these rules will affect condo owners with condominiums in buildings that are 3+ stories tall. We recommend you speak with your condo association about any pending changes to your due structure or any upcoming special assessments.

Some real estate experts, condo managers, and insurance agents are predicting trouble ahead for the Florida condo market because of these new, unexpected and expensive changes.



In recent months, the real estate landscape in Escambia and Santa Rosa counties has seen notable shifts that directly impact property owners and investors. As you consider your options in the current market, it's crucial to be informed about the trends and factors influencing property sales.



1. Decrease in Closed Sales: Year to date, both Escambia and Santa Rosa counties have experienced declines in closed sales compared to the previous year. Specifically, Escambia County has seen a significant 16% drop, while Santa Rosa County follows with an 8.5% decrease. These figures indicate a slowdown in market activity, reflecting broader economic trends and buyer behaviors.

2. Increase in Active Listings: Corresponding with the decrease in closed sales, there has been a substantial increase in active listings across both counties. Escambia County listings are up by 30% from last year, while Santa Rosa County has seen a staggering 69% rise in active listings. This surge suggests a growing inventory of available properties, which typically favors buyers rather than sellers in negotiations.

3. Median Sales Price Trends: In Santa Rosa County, the median sales price has dipped by 2.4% from the previous year. This slight decline, coupled with increased inventory, points to a market where buyers have more options and potentially more bargaining power.



Why Selling Now Might Not Be Ideal

Given these market dynamics, landlords should carefully weigh their decision to sell property at this time. Here are several key considerations:

- **Increased Competition:** With a higher number of listings available, your property may face more competition, potentially leading to longer listing periods and reduced sale prices.
- **Lower Sales Volume:** The decrease in closed sales indicates a slower market turnover, meaning properties may take longer to sell.

- **Price Adjustments:** The slight decrease in median sales prices suggests a less favorable environment for achieving premium sale prices compared to previous years.

Strategic Considerations for Landlords

While the current market may not be as optimal for selling as it has been in previous years, it presents opportunities for strategic planning:

- **Property Maintenance:** Use this time to enhance your property's appeal through renovations or upgrades, positioning it favorably for future market conditions.
- **Market Monitoring:** Stay informed about market trends and indicators to identify optimal selling windows or investment opportunities.
- **Need Based Sales:** If you need to sell your home, you can still do so, but we will need to price more competitively than recent sales comps to procure a buyer this fall and winter.

In conclusion, while the real estate market in Escambia and Santa Rosa counties is experiencing a period of adjustment with decreased sales and increased listings, landlords can navigate this landscape with careful planning and strategic decisions. We are happy to speak with you about your investment goals and how we can be helpful.



Considering selling?

One of our Realtors is happy to provide a market analysis.

[Request CMA](#)

Questions About Your Property?

If you have any questions or concerns about your rental property, please respond to this email to reach a supervisor, or reach out to our office by phone, text, or email. Don't hesitate to let us know how we can be of assistance to you. We look forward to hearing from you.