



As much of Florida and the Southeast recovers from the impacts of Hurricanes Helene and Milton, we're feeling incredibly grateful here in the Panhandle. With cooler temps, pumpkin spice lattes, and the holidays on the horizon, we're ready for the comforts of fall. In this edition, we bring you the latest third-quarter update from Pensacola! As always, feel free to reach out if we can be of assistance to you in any way.

-The Team at Realty Masters

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## Pensacola Rental Market Continues to Cool

Here's Nicole with an update on the fall 2024 Pensacola rental market! If you'd prefer, read below for some of the highlights on the cooling market.



The Pensacola rental market has shifted from its previous high-demand, rising-rent trends, and many homeowners are struggling to rent their properties. Average days on the market have increased to 43, which will climb even higher during winter. Certain types of properties including new construction homes and townhomes are also facing year-over-year rent declines. Due to increased supply and low demand, we're getting an increase in calls from investors and property owners wondering why their homes aren't leasing. The Pensacola rental market is becoming more competitive with increased vacancy rates. We're seeing small rent declines and a large increase in move-in incentives.

We recommend your property be kept in noteworthy condition. We also recommend an aggressive pricing strategy with frequent, small price reductions until the property rents. This keeps the listing fresh and ensures it does not get lost among the other 2,027 active rentals in the Pensacola area. We may recommend a move in incentive or a price that is the same or below than what you achieved with your prior tenant. Trust that we have

your best interest in mind and that we are experts on the rental market here in Pensacola.

To stay ahead, Realty Masters emphasizes understanding market trends, maintaining properties in good condition, using professional marketing, and adjusting rent prices aggressively. We remain committed to helping investors minimize vacancy and maximize rental income, and have implemented additional marketing strategies to get your properties leased. We're utilizing floor plans, 3D tours, video tours, professional photography, paid ads, partnerships with realtors and local military housing offices, social media, and Facebook groups to help get your properties leased.

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### Do you have flood insurance?



Flood insurance is essential for Florida property owners, especially given the state's high risk of flooding from storms and hurricanes. Since standard homeowner's insurance doesn't cover flood damage, it's important to purchase a flood insurance policy. With recent events like Hurricanes Helene and Milton, now is the perfect time to protect your Florida rental. Contact your insurance agent or reach out to us for a trusted recommendation.

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### On the Ballot this November

In the upcoming election, Florida voters will not be deciding on any issues that will significantly impact landlords. Like many of your states, we're voting on abortion laws, the legalization of marijuana, and other miscellaneous amendments. One amendment does relate to real estate, and it is regarding an increase in property tax exemption for inflation. This proposed change to the Florida State Constitution

### Good Reading for Landlords

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

- [Showmojo](#)- 2024 Q4 Market Update: This Too Shall Pass
- [Redfin News](#)- Renter Nation: America's Renter Population is Growing Three Times Faster Than Its Homebuyer Population Amid Rise in Homebuying Costs

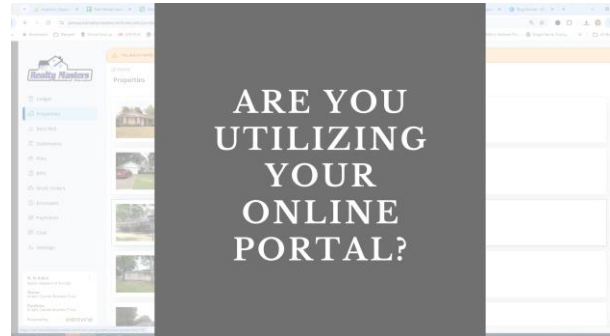
would mandate an annual inflation adjustment to the value of current and future homestead exemptions, but only for taxes levied by entities other than school districts, and would begin on January 1, 2025.

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- [Rental Housing Journal](#)- Slight Decrease in Rents in August
- [Freddie Mac](#)- U.S. Economic, Housing and Mortgage Market Outlook

## Renewal Increases

Given the current market, we advise being cautious with renewal increases, especially for tenants who moved in during 2022 and 2023. We'll assess each property individually and provide a recommendation before renewal. While our typical renewal increases averaged 4-5% in recent years, they've adjusted to 1.5-2% in the last quarter. With vacancy costs being one of your largest potential expenses, maintaining occupancy by keeping rent at or near market rates can be a smart strategy to reduce the risk of vacancy.

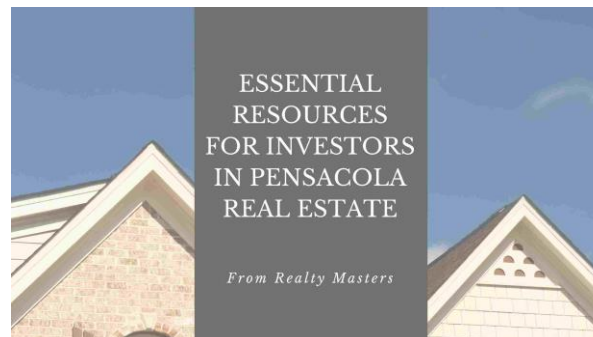


Are you utilizing your owner portal? Let us know if you are not, and we'll send you an invitation! [Sign in here!](#)

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## Recent Articles on our Blog

We've been writing a lot on [our blog](#) recently! Check it out.



As a landlord, keeping your rental property appealing to potential tenants is crucial for minimizing vacancies and maximizing rental income. Fortunately, you don't need to spend a fortune to make impactful updates. Here are some cost-effective ideas to refresh your Pensacola area rental property and attract more interest.



Pensacola offers a year-round calendar, packed with lively events that capture the spirit of this vibrant Gulf Coast city, making it a top destination for fun, food, and culture. Whether you're new to the area, planning a visit, or a longtime local, these annual gatherings showcase the community's unique spirit. We've picked these events as they highlight some of Pensacola's must-attend events that cater to all ages and groups.

Pensacola continues to be a hotspot for investors looking to purchase income-producing properties. Whether you're a seasoned real estate investor or just starting, having access to the right resources is key to making informed decisions. Below are some essential tools to help you assess properties, gather information on zoning, permits, crime statistics, and much more to help you become more familiar with the Pensacola area!



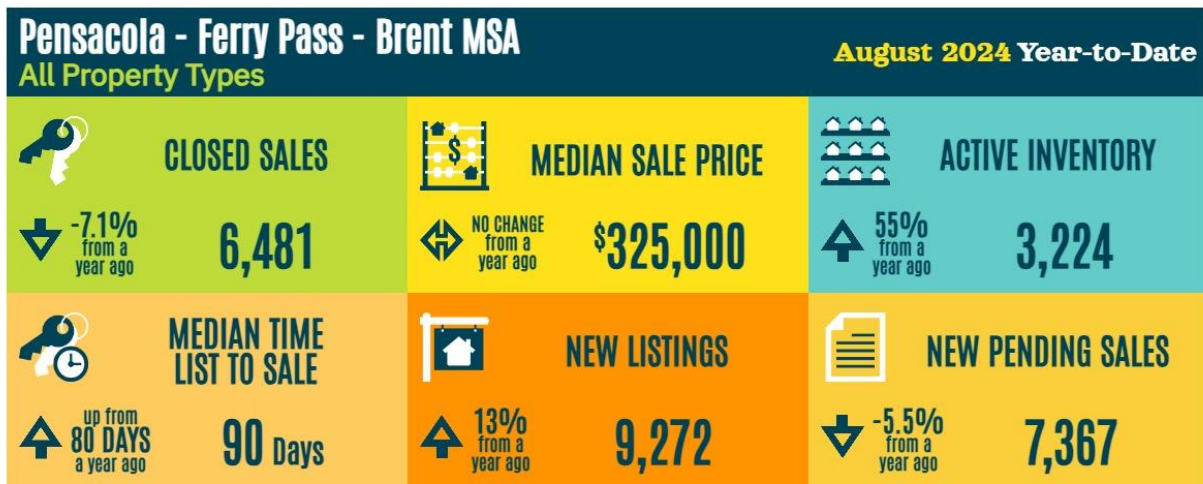
Managing security deposits properly is important for both tenants and landlords in Florida. Proper management is crucial to ensure fairness, compliance with state laws, and a smooth transition at the end of a lease. Here are some essential tips for managing security deposit funds effectively for long-term rental properties in Florida.



The Pensacola real estate market is continuing to cool, with key indicators trending slightly downward.

Days on the market and inventory levels have increased, while closed and pending sales have decreased. Although the year-to-date median sale price remains unchanged, the most recent data shows a 2.4% decline in the median sale price.

With 4.6 months of inventory, homes are still selling but must be priced competitively and in top condition. If you're considering both selling and renting, we offer a rent-or-sell option to maximize your opportunities.



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### 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.

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