



CENTRAL FLORIDA REAL ESTATE NEWS

Keeping You Up To Date On Housing Trends
& The Local Real Estate Market

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November Edition

Tips to Make the Holiday Season Easier

Summer flew by, Halloween came and went, and before we knew it, we are prepping for the upcoming holiday season. As magical as the holidays are, with friends and loved ones coming together, it's also a time of stress and never-ending to-do lists. There are plenty of things you can do to keep you and your families sane during the last two months of the year!

Keep yourself in check with lists. Instead of a last-minute dash to the store for gifts or last forgotten ingredients, start now by making thorough lists. Write out the names of those you want to acknowledge during the holidays and why—figuring out what you really appreciate about someone can make gift buying easier.

Stay on schedule. As much as you possibly can, try to stick with your normal routine during the holidays. Don't stay out at late at holiday parties. Don't pull an all-nighter wrapping presents or baking pies for Thanksgiving. Disrupting your schedule and losing out on sleep can make your mood deteriorate.

Do something different. This year, does the prospect of the usual routine fill you with holiday dread rather than holiday joy? If so, don't surrender to it. Try something different. Have Thanksgiving at a restaurant. Spend Christmas day at the movie theater. Donate gifts instead of keeping them.

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Keep your expectations modest. Don't get hung up on what the holidays are supposed to be like and how you're supposed to feel. If you're comparing your holidays to some abstract greeting card ideal, they'll always come up short.

Make room for those that matter most. It's easy to feel the weight of social obligations during the holidays. We can get caught up in a fear of pleasing others and do what seems "right". If you can't make your boss' party, maybe you can take him out for coffee or get a small gift instead.

As with everything, if you stay present in the moment and appreciate the experience, you won't be overwhelmed with too much stress this holiday season.

The Market Is Starting To SLOW!

If you've been watching the local news lately, you've likely seen that the real estate market is starting to slow. More accurately, I'd refer to it as a more "normalized" market as we've been red hot for years.

The truth is that we are just a few months short of having the longest economic recovery in American history. In turn, that means we are overdue for our next change in cycle.

We know that real estate generally goes in 4 to 6 year cycles so nearly every time there's 6 years of appreciation, there's 6 years of depreciation. Just recently, home values finally got back to the 2008 peak values and though they went a touch higher than that, we are starting a possible downward trend again. This is normal and expected.

This is nothing to be nervous about. It happens all the time. There's no need to ever be "fearful" about the real estate market as they are simple cycles that we go through over and over.

It's a mistake to believe that real estate is always going up or that your home will be worth more money in two years than it is right now. As a matter of fact, as of today's date, you are nearly guaranteed to have a home worth LESS money in two years than it's worth today.

This doesn't mean you should move or that you should make any drastic changes at all. Frankly, you may want to stay put for a while. But it's important to be an educated and knowledgeable homeowner that times that market correctly if you ever need to make a move up or down in value.

Let's look at an example. We met homeowners back in 2008 that were thinking of selling but decided to wait another year or two before making the move. Of course, the home value was FAR lower and ended up being slashed by nearly 50% before it was all over. Now that's not a problem at all if you decide to stay where you are. Just like stocks, you lose money if you sell low

and can't wait on a bounce back or recovery. But if that owner wanted to get that 2008 value when they sold, they had to wait until 2016 or 2017 to get back to that number. That was 4 years of depreciation and then 4 years of recovery to finally get back to the peak price.

If you look at the real estate history throughout all of the United States, you'll generally see 4 to 5 years heading down, then 4 to 5 years heading up. That's fairly normal. But you should know that if we are in fact at a PEAK IN VALUE, it may be 2026 or 2028 before we reach today's values again (as history often repeats itself).

Again, this is only a problem if you are looking to possibly move somewhere within those middle years as you may take a hit on home value. But remember, this is just an example of what MAY happen in the real estate market. While many things can be predictive, they certainly aren't guaranteed. Even though we are in the middle of what may be the longest economic recovery in American history, there's a chance that upward trend may continue. However, the slowing of the real estate market is an indication that it may continue along that depreciating path.

I'm more than happy to speak with you about different options for you and your family. Simply give me a call and we can discuss your thoughts!

Quote of the Month

Failure will never overtake me if my determination to succeed is strong enough.

-Og Mandino

Around Our Town

The Pros and Cons of Buying Condos and Townhomes in Central Florida

Central Florida's booming real estate market has brought with it a diverse array of housing options, particularly condos and townhomes. These property types offer unique benefits and challenges, making it essential for potential buyers to understand the pros and cons in the current landscape. Additionally, new laws addressing code variances and Homeowners Association (HOA) fees are reshaping what condo and townhome buyers can expect.

Pros of Buying Condos and Townhomes in Central Florida

1. Lower Maintenance Requirements
2. Condo and townhome ownership can be ideal for those seeking a low-maintenance lifestyle. Landscaping, exterior repairs, and amenity upkeep are typically managed by the HOA, saving owners time and money.
3. Affordability
4. Condos and townhomes are often more affordable than single-family homes in Central Florida. In areas like Orlando, Kissimmee, and Tampa, condos and townhomes offer an entry point to homeownership without the higher price tags associated with standalone homes.
5. Amenities
6. Many complexes offer amenities like pools, gyms, and clubhouses, which can enhance the quality of life without the additional cost of private installations.
7. Urban and Convenient Locations
8. Condos and townhomes are often located closer to urban centers, offering shorter commutes, easy access to public transportation, and proximity to entertainment, dining, and shopping.

Cons of Buying Condos and Townhomes in Central Florida

1. **HOA Fees and Assessments.** One downside of condo and townhome ownership is the mandatory HOA fee, which can add a substantial amount to monthly expenses. In some cases, special assessments are levied to cover large repairs or upgrades, which can come as an unexpected cost.
2. **Restrictions and Limited Flexibility.** HOAs can impose various restrictions, including pet policies, exterior decor, and even rental rules. If flexibility in property use is a priority, these limitations can feel restrictive.
3. **Less Privacy and Smaller Yards.** Condos and townhomes offer less privacy than single-family homes, and yards are often communal or smaller in size, which may not be ideal for everyone.

Thanksgiving Menu

E	I	P	O	T	A	T	O	P	T	E	E	W	S
C	N	I	S	E	S	G	C	S	I	A	Y	A	M
M	A	S	H	E	D	P	O	T	A	T	O	E	S
U	A	I	R	Y	S	N	N	U	A	G	T	M	N
P	R	N	R	V	U	P	E	F	A	F	U	H	B
H	S	E	C	A	B	P	A	F	Y	T	R	E	D
E	A	I	E	R	C	W	V	I	B	O	K	N	A
O	B	M	A	G	E	E	I	N	E	A	E	A	E
O	P	A	E	S	T	O	P	G	I	S	Y	E	R
W	T	E	R	E	I	P	E	L	P	P	A	L	B
C	O	R	N	C	A	S	S	E	R	O	L	E	N
A	O	P	U	M	P	K	I	N	P	I	E	P	R
S	N	A	E	B	N	E	E	R	G	T	G	S	O
E	C	U	A	S	Y	R	R	E	B	N	A	R	C

APPLE PIE
GRAVY
STUFFING
HAM
MASHED POTATOES
CORN CASSEROLE
PUMPKIN PIE
CRANBERRY SAUCE
CORNBREAD
TURKEY
GREEN BEANS
SWEET POTATO PIE

Play this puzzle online at : <https://thewordsearch.com/puzzle/4253587/>

Potential for Noise. Shared walls with neighbors in condos and townhomes can sometimes lead to noise disturbances. Buyers who value peace and quiet may find this a potential drawback.

New Laws Impacting Condos and Townhomes in Central Florida

With Florida's recent legislative changes, it's important to understand how these could impact condo and townhome ownership:

1. Code Variances

- The new laws have standardized how code variances apply to multifamily properties. This can affect renovations, structural changes, and other property modifications. For instance, variances that were once handled on a case-by-case basis now follow a stricter code to ensure consistent property standards. This change provides more transparency but may limit owners who wish to make custom changes.

2. Revisions in HOA Fee Regulations

- New regulations now require HOAs to provide clearer breakdowns of HOA fees, including a forecast of future assessments. These changes are intended to create more transparency, helping buyers understand what they're paying for and giving them better insight into how fees might change in the future.

In summary, condos and townhomes in Central Florida can be an excellent choice for those looking for convenience, amenities, and relatively lower costs of ownership. However, it's important to weigh the potential restrictions and additional expenses. With the recent legislative changes, prospective buyers can expect more transparency regarding code variances and HOA fees—allowing for a more informed buying process.



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PREFERRED
REAL ESTATE
BROKERS

Phil Holliday is a dedicated real estate professional with Preferred Real Estate Brokers, specializing in helping clients buy and sell homes in both Central Florida and Las Vegas. With years of experience in the industry, Phil combines local market knowledge, cutting-edge technology, and a client-focused approach to make every real estate transaction smooth and successful.

One of Phil's unique offerings is his Perfect Home Finder program, a personalized service that goes beyond the standard MLS listings. By working closely with clients to identify their precise needs and preferences, Phil uses advanced target marketing to identify pre-listed and off-market properties that perfectly match each client's criteria. This program is especially valuable for buyers who want exclusive access to homes that aren't widely available.

Whether you're a first-time homebuyer, a seasoned investor, or looking to relocate, Phil is committed to helping you find your dream home with ease and expertise. Reach out today to experience a superior level of service in Central Florida or Las Vegas real estate.

Recommended Service Professionals

As a real estate professional, I work with many local professionals and want to recommend those that found to give exceptional service. Here are a few of my top choices, please be sure to tell them I refer

Thank you!
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