



East Merritt Island
Homeowners Association Since 1963
This year marks our 60th anniversary!

THE HOMEOWNERS' NEWS

January 23rd speaker:

Our speaker this month is Virginia Wine, from the Brevard Zoo <https://restoreourshores.org/> habitat protection & restoration program. Virginia graduated with a Masters from George Mason & later went to Florida Tech. Restore Our Shores teaches residents how they can volunteer in our backyard to be "gardeners" who grow, care for, & monitor oysters, clams, mangroves & seagrasses and other plants in & along the Lagoon.

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Good Day Everyone,

Happy New Year and I hope everyone had a safe and wonderful holiday season. This year we will be doing more follow up on issues important to our members. One issue that will be coming back into focus is the effort to find a future solution to a better Merritt Island we can all be proud of and one that people will be encouraged to move to like they used to. I'll be writing another article in that regard later in the Newsletter.

We are continuing to bring informative speakers to our meetings, but we hope our members can suggest more newsworthy subjects. If anyone has some ideas of a speaker that can bring information to our members, please don't hesitate to let us know their name and contact information. Also, if there is a subject you think needs attention, please feel free to bring it up at the next meeting you attend or send us an email.

My hope is we can continue to grow and provide more of an incentive to stay involved and get involved in our community efforts to stay relevant. I promise to do my best in the time I have remaining to provide as much incentive as I can to keep Merritt Island moving forward. Please keep in mind that this will be my last year as President and we need new people to step up and help out.

Thank you and looking forward to seeing you at the next meeting,
January 23rd.

Maurice J Boudreau, President

Join us at our monthly meetings (excluding June, July, August & December)

MEETING TUESDAY, JAN 23rd at the Lighthouse Church, 1250 N Banana River Dr

JANUARY, 2024

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MERRITT ISLAND REAL ESTATE MARKET UPDATE

Several important real estate metrics can greatly influence the buying & selling process. By analyzing this data, we can gain valuable insights into the current state of the market and make informed decisions. Our focus will be on the correlation between the following metrics: Months Supply of Inventory, 12-Month Change in Months of Inventory, Median Days Homes are On the Market, List to Sold Price Percentage, & Median Sold Price.

Months Supply of Inventory, is currently at 4.12. This metric represents the number of months it would take to sell all the available homes on the market if no new listings were added. A low supply of inventory, such as 4.12 months, indicates

a seller's market, meaning there are more buyers than available properties. In this scenario, sellers have the advantage as they can potentially get multiple offers & sell their homes at or above the asking price.

12-Month Change in Months of Inventory, shows a significant increase of +59.69%. This data suggests that the supply of homes on the market has increased over the past year. Such a change can be attributed to various factors, an influx of new listings or a decrease in buyer demand. This increase in supply may lead to more competition among sellers & potentially impact their ability to sell quickly or at their desired price.

ultimately sells for. A high list to sold price percentage indicates that homes are selling close to or above the asking price.

This a positive sign for sellers, as it suggests that they have priced their homes correctly & are receiving strong offers. However, for buyers, it means they may need to be prepared to offer a competitive price to secure a property.

Median Sold Price, is currently \$530,000. This metric represents the middle point of all the sold prices in a given area. The median sold price provides a good indication of the overall market value. A higher median sold price suggests a strong housing market and potential appreciation in property values. For both buyers & sellers, understanding the median sold price is crucial in determining fair market value & negotiating offers.

These real estate metrics provide valuable insights into the current market conditions for both buyers and sellers. While the Months Supply of Inventory and the 12-Month Change in Months of Inventory suggest a possible increase in supply, the relatively low Median Days Homes are On the Market & high List to Sold Price Percentage indicate strong buyer demand & a competitive market. The Median Sold Price of \$530,000 further reinforces the positive state of the market. It is essential to consider these metrics when making informed decisions & navigating the real estate landscape.

Median Days Homes are On the Market, currently stands at 33 days. This metric represents the average number of days it takes for a home to sell once it is listed. With a relatively low median days on the market, it indicates that properties are selling quickly. This can be a positive sign for sellers as it suggests strong buyer demand and a competitive market. However, for buyers, it means they may need to act swiftly when they find a property they are interested in.

List to Sold Price % is currently 96.6%. This metric measures the percentage of the original listing price that a property

Call us for a free market analysis of your home.



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WHAT THE FUTURE OF MERRITT ISLAND HOLDS

Many of you asked me to keep you abreast of what we can do to keep Merritt Island relevant & where we stand as a community. We are regrouping to take the Feasibility Study that was finished & determine where we can next take Merritt Island. I will be speaking more about what we would like to do next & how our members can contribute to a better Merritt Island.

See you at our next meeting.

JANUARY, 2024

VISIT EMIHOA.ORG

MI REDEVELOPMENT AGENCY UPDATES:

At our last meeting we had Stefani Maduskuie, Community Redevelopment Manager of the Merritt Island Redevelopment Agency (MIRA) as our speaker. She came to talk to us last year & was back to give us an update on projects. She shared information about MIRA starting with an overview of what it is, where the funding comes from and how it's structured.

The county established MIRA in 1989 to "promote quality growth & economic development" for the unique MI community. They work with businesses to attract good business to our island in designated zones such as SR 520 and the Barge canal (see their website for a map.) MIRA works within the County's Comprehensive Plan (they cannot do something that is not already in the plan.) The agency was approved to run through 2034.

Funding for projects comes from "various sources, including Tax Increment Financing (TIF), grants, and donations." The agency's 1.3 million budget, which comes from the general County fund, gets earmarked specifically for the Merritt Island business Redevelopment agency. MIRA reports can be found on their website.

The "seven member appointed volunteer Board is responsible for providing oversight to MIRA." The MIRA Board meets regularly to discuss potential opportunities, votes on plan projects and then MIRA staff implements it. The MIRA Board chair, Marcus Herman, is a supporter of the EMI HOA and shared his experience with us. MIRA agendas and other documents can be found on their website.

UPDATES:

- Transit shelters - 4 were installed last year & 4 additional shelters will be installed

- The Merritt Island Amphitheater, which will be located by the Veterans Memorial Center, was to break ground on October 6th but had to be postponed. The Tourism Board was able to give a 6 month extension to the grant. The 1st MI community Tree Lighting event was held there on December 9th.

- South Courtenay improvement from SR 520 to Cone Road. The changes are improvements to the flood prevention infrastructure & updating the right of way landscaping.

- Brownfield Grants (an EPA funded program) are still available. They can help pay for assessments of your property & other grants can help fund cleanup of brown fields assessed. The Goal is to have abandoned and underutilized properties back in productive use by our community. The EPA has agreed to help with planning funds as well. So far property owners have used these grants to improve their properties & have discovered an unknown storage tank & an unknown lift.

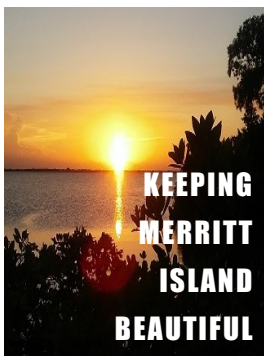
UPCOMING:

Watch for a request from MIRA to gather input & information from our community on ideas & knowledge about the SR 520 business areas.

CONTACT:

MIRA Board meetings are open to the public. The Agendas are posted online. County Commission Agendas & Meetings are also online & you can fast-forward to the agenda items that you'd like to review. Beware of misinformation & go to the origin of the information before posting rumors. MIRA welcomes phone calls from our community.

For information on MIRA, the Board & their projects go to: www.mymerrittislandfl.com



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