



*Bring Your Highest Expectations™*

2ND QUARTER MARKET REVIEW FOR 2016

Gulf Shore Boulevard

# Market Review<sup>®</sup> – 2nd Quarter 2016

## Gulf Shore Boulevard Condominiums Market



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### QUARTERLY NUMBER OF CLOSED SALES - Q2 2016

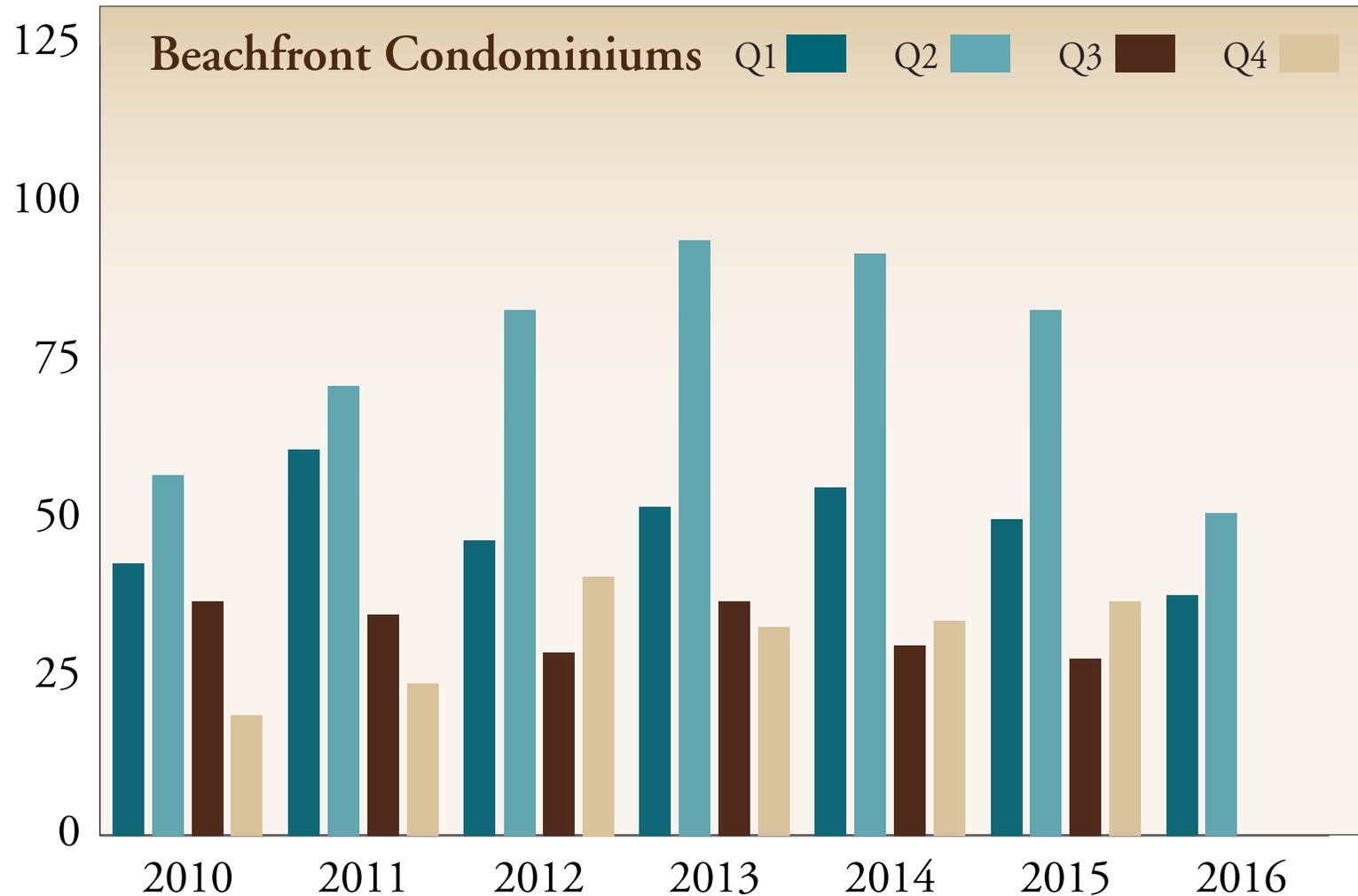


Exhibit 1a

John R. Wood Properties, *Bring Your Highest Expectations.*

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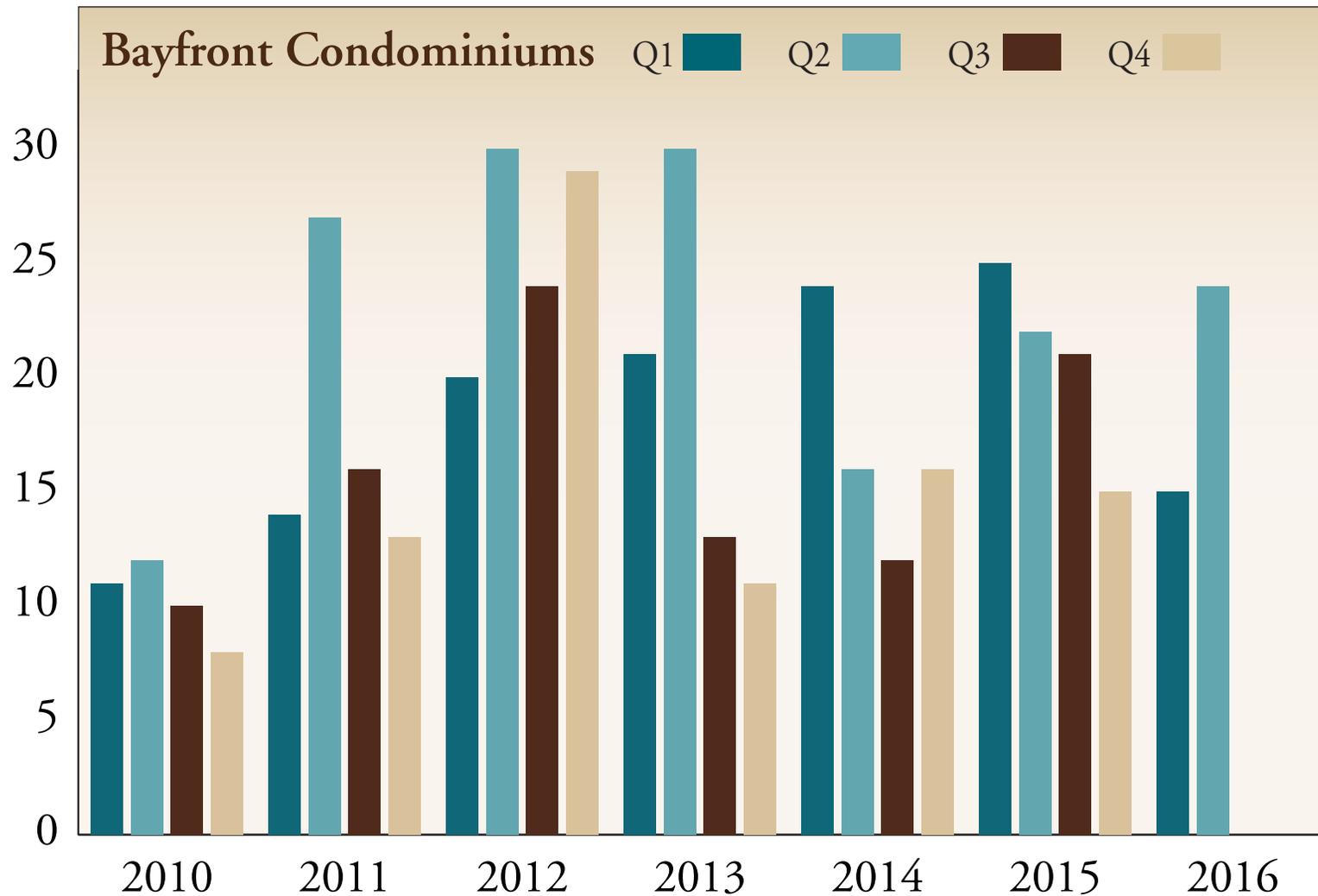


Exhibit 1b

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### QUARTERLY AVERAGE SALES PRICE - CLOSED SALES

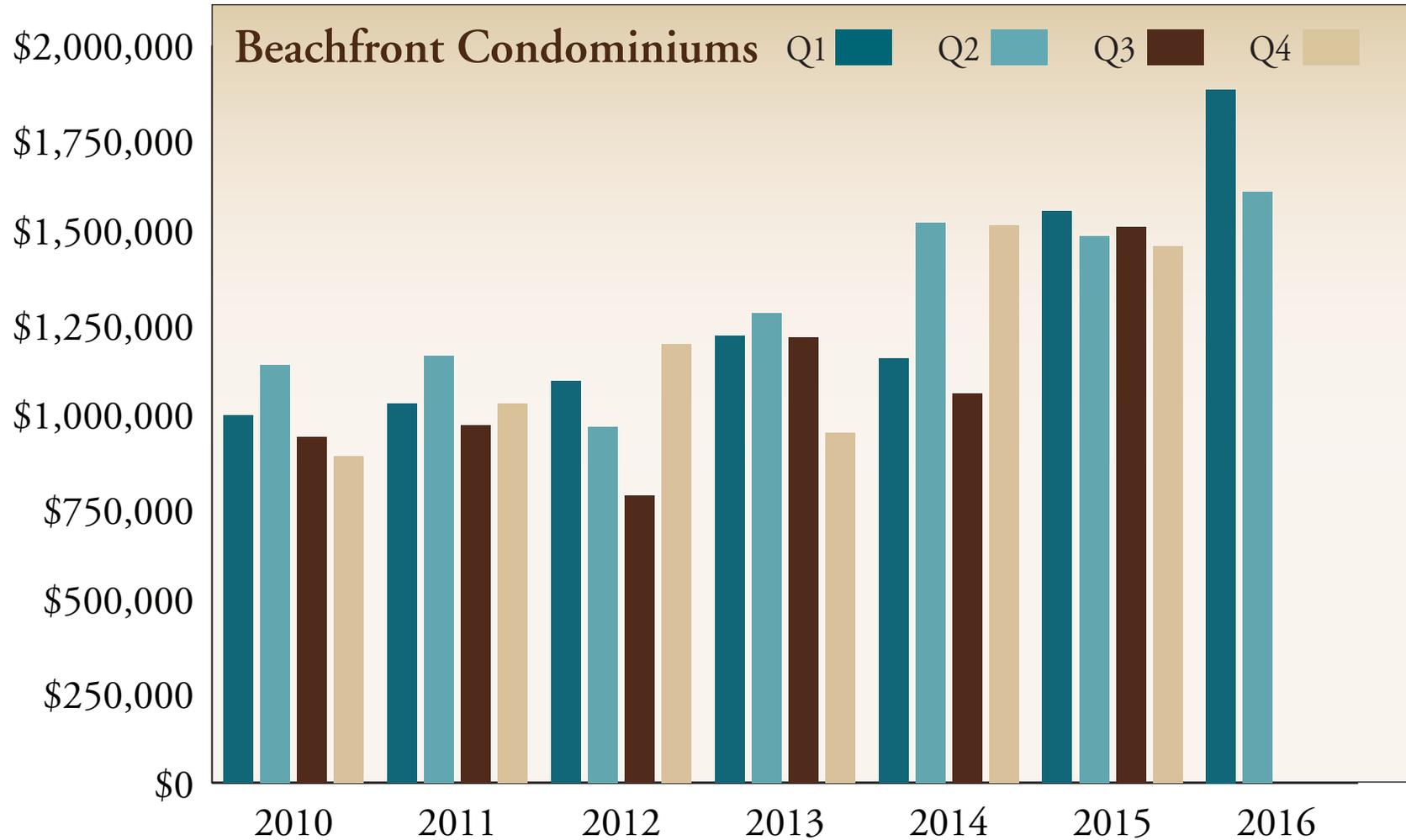


Exhibit 2a

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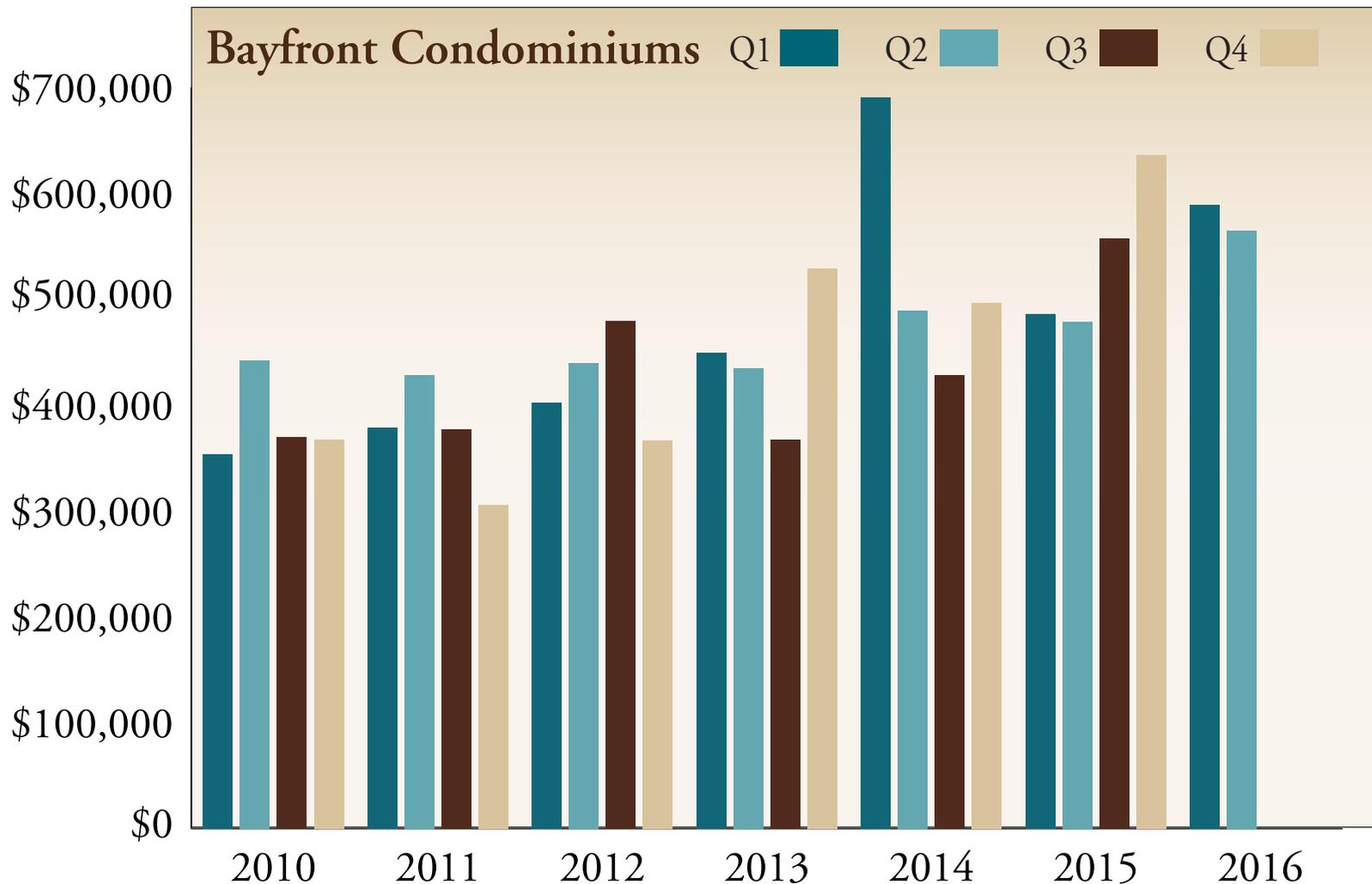


Exhibit 2b

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### QUARTERLY AVERAGE PRICE PER SQUARE FOOT - CLOSED SALES

#### Beachfront Condominiums

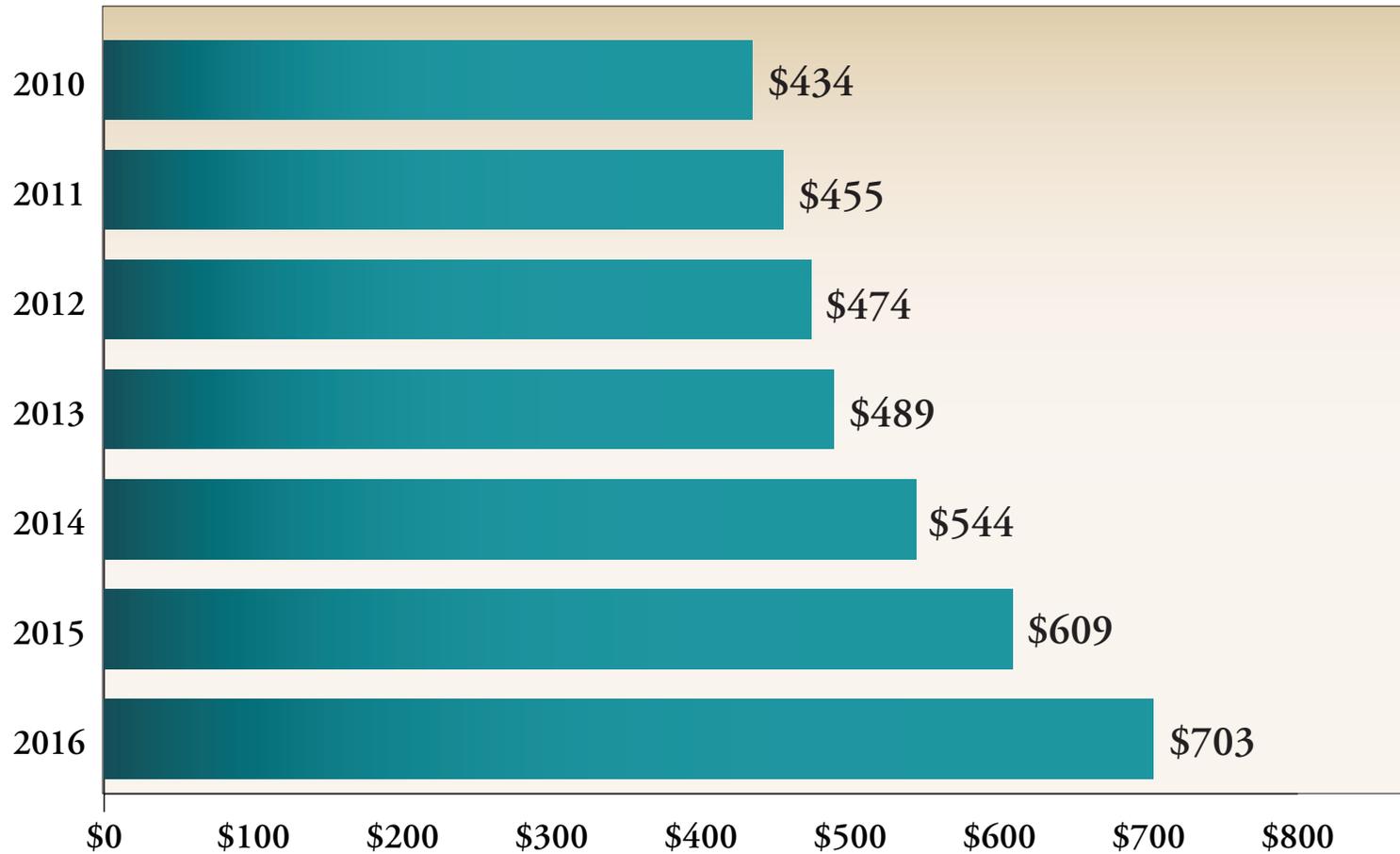


Exhibit 3a

John R. Wood Properties, *Bring Your Highest Expectations.*

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### QUARTERLY AVERAGE PRICE PER SQUARE FOOT - CLOSED SALES

#### Bayfront Condominiums

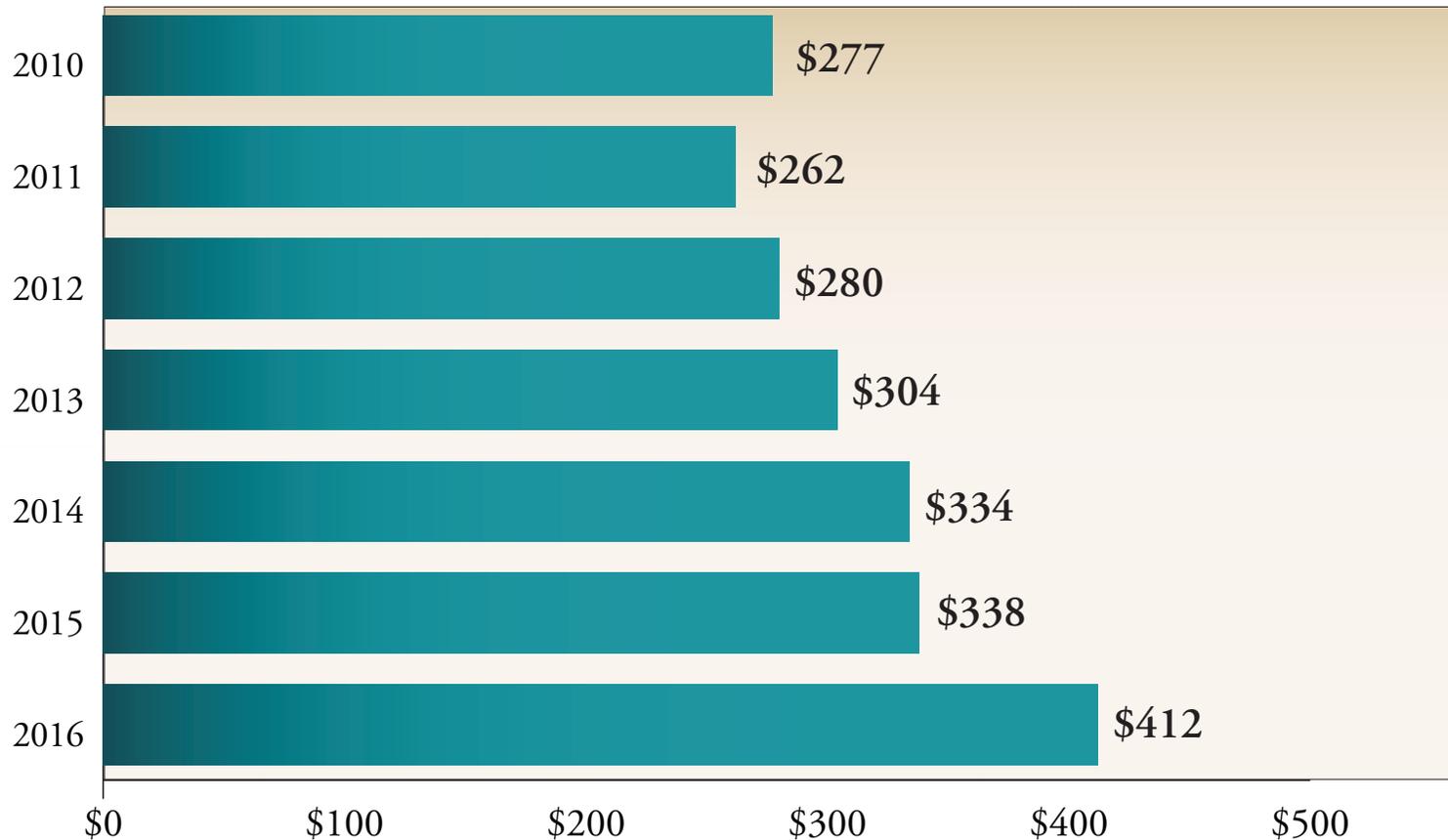


Exhibit 3b

John R. Wood Properties, *Bring Your Highest Expectations.*

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### SUMMARY

#### QUARTERLY NUMBER OF CLOSED SALES (Exhibit 1a & 1b)

- The number of closed condominium sales on the bayfront remained approximately the same as second quarter 2015 with 24 closings in Q2 2016 vs. 22 in Q2 2015. Closings on the beachfront declined 37% from 83 in the same quarter last year to 52 this year.
- Harborside West posted the highest number of sales for buildings on the bay with 4 sales, while Park Shore Towers and Vistas at Park Shore led activity on the beach with 5 sales in each building.

#### QUARTERLY AVERAGE SALES PRICE - CLOSED SALES (Exhibit 2a & 2b)

- The average price paid for beachfront condominiums in the second quarter of 2016 was \$1,593,334, a 7% increase over the Q2 2015 average of \$1,482,744.
- The average price of closed properties on the bayfront for the period was up 18% over last year at \$564,600, up from \$478,573 during the same quarter in 2015.

#### QUARTERLY AVERAGE PRICE PER SQUARE FOOT - CLOSED SALES (Exhibit 3a & 3b)

- The average price-per-square foot increased 15% for beachfront residences, up from \$609 in Q2 2015 to \$703 in the second quarter of this year.
- Properties located on the bayfront posted a price-per-square foot gain of 22%, from \$338 psf to \$412 in the current quarter.

At the end of the second quarter there were a total of 28 available condominiums on the bay, up from 10 units a year ago. Supply on the beach increased 93% over same quarter prior year to 89 residences, up from 46 in Q2 2015. This represents an 8.6 month supply on the bay and 12 months on the beach based on current absorption rates. Both areas currently indicate a balanced market, but this could change quickly to a buyer's market if inventory levels continue to increase.

This report is intended to give a broad view of market activity and trends among waterfront condominiums on Gulf Shore Boulevard. Buildings on the beach and bay vary significantly in size, condition, age and amenities, and this can impact average sales price and average price-per-square-foot. Buyers and sellers are advised to seek the help of a John R. Wood Properties sales professional for specific information regarding any property in which there is an interest in buying or selling.

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