



1958
JOHN R. WOOD
PROPERTIES

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ANNUAL MARKET REVIEW FOR 2017

Gulf Shore Boulevard



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GULF SHORE BOULEVARD REPORT

Closed Sales

Activity on the beach remained the same as 2016 with 160 closed sales during each year (Ex 1a). Sales on the bay were up slightly from 57 sales in 2016 to 61 in 2017 (Ex 1b). The beachfront buildings with the highest number of sales during the year were Admiralty Point and Lausanne, with nine sales in each building followed by La Mer, Vistas and Bayshore Place with seven each. On the bayfront, Executive Club led with seven sales, followed by Port Au Villa, Boulevard Club and Yacht Harbor Manor each with four sales.

Average Sales Price - Closed Sales

The average sales price on the beach remained relatively stable at \$1,528,495 vs. \$1,585,823 in 2016 (Ex 2a). Bayfront prices also remained flat with an average price of \$592,064, down from \$604,251 last year (Ex 2b). Both segments had year-over-year gains in each of the past six years (2011-2016).

Average Price Per Square Foot - Closed Sales

The average price per square foot decreased approximately 3% year-over-year for beachfront sites and 5% for bayfront sites (Ex 3a & 3b). Actual prices paid per square foot, by building, ranged from a low of \$220 to a high of \$645 on the bay and \$306 to \$1,245 on the beach.

Summary

On January 1, 2018, there were 33 condominiums available on the bay and 99 on the beach. Inventory for both bayfront and beachfront properties decreased from 40 bayfront and 113 beachfront units at the beginning of 2017. Based on the number of closings for the past 12 months, the current inventory indicates 6.4 months' supply on the bay and 7.4 months on the beach. Since inventory typically decreases during first and second quarters this could push prices up in 2018 if demand remains consistent or increases. Due to the balanced market on both sides of Gulf Shore Boulevard, price increases should remain modest.

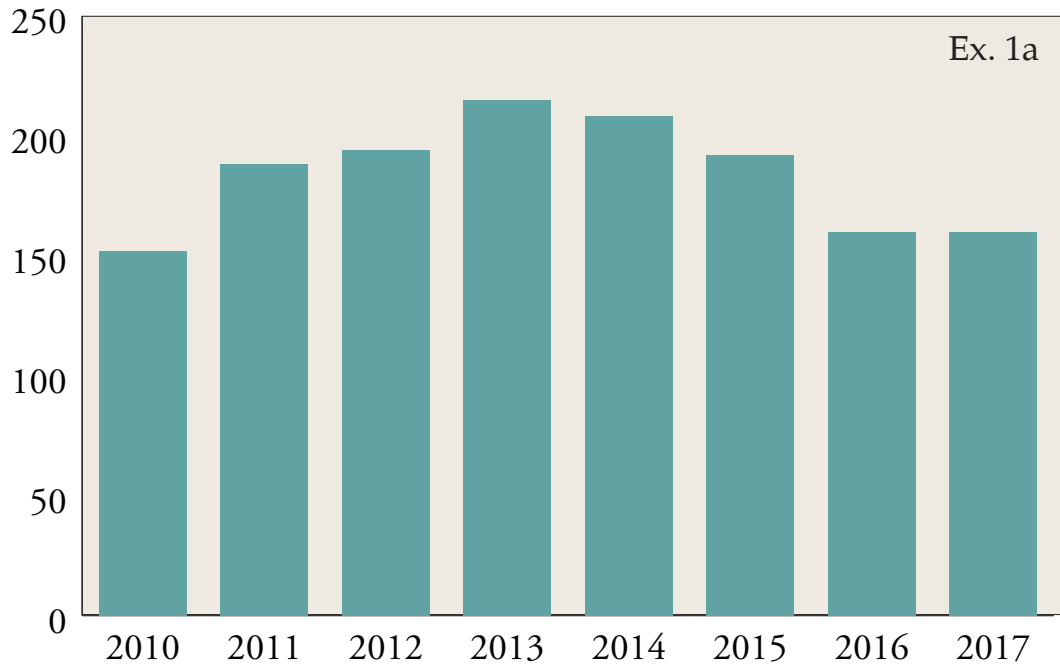
Buildings on the beach and bay vary considerably in age, condition and amenities and the averages referenced in this report provide only a broad view of market trends in this segment. When contemplating a sale or purchase in this popular neighborhood, buyers and sellers are advised to seek the help of a John R. Wood Properties sales professional who can provide current market data.



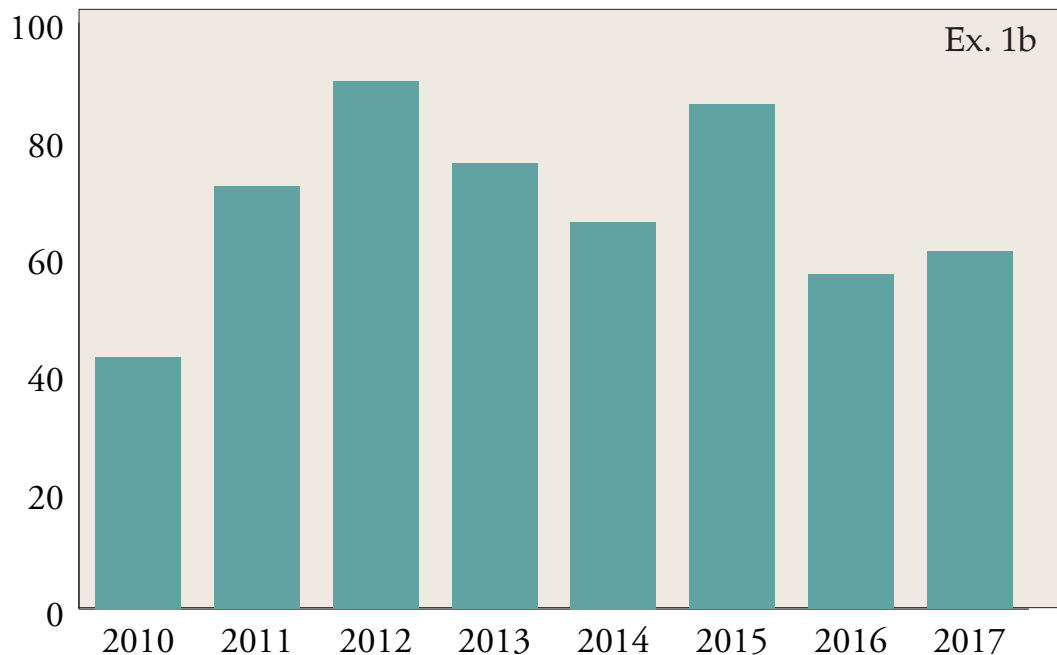
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ANNUAL NUMBER OF CLOSED SALES

Beachfront Condominiums



Bayfront Condominiums



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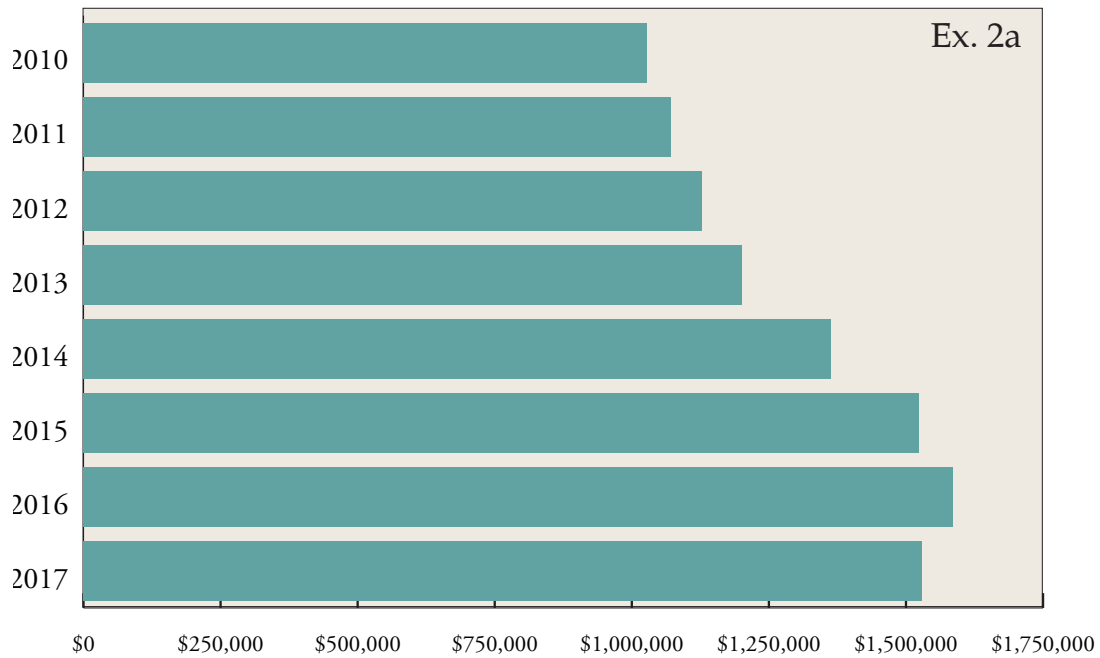
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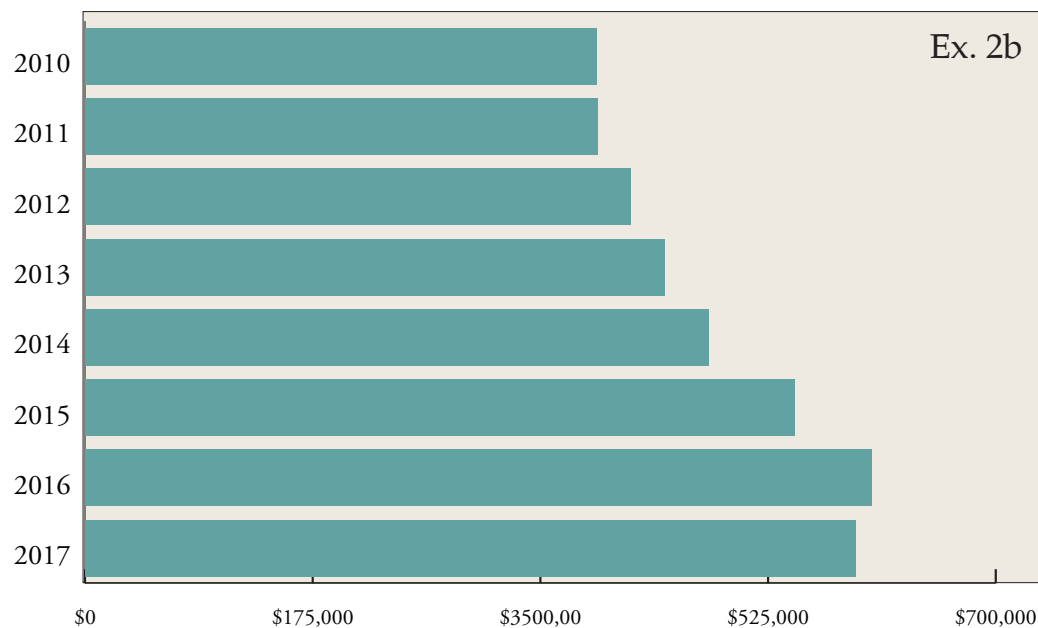
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ANNUAL AVERAGE SALES PRICE - CLOSED SALES

Beachfront Condominiums



Bayfront Condominiums



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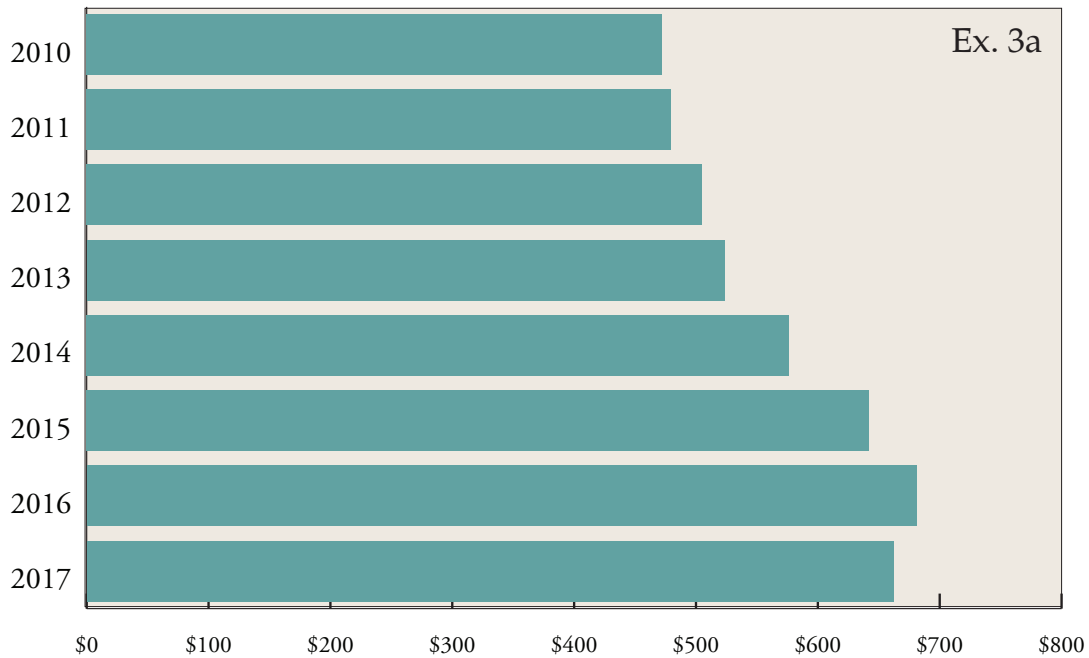
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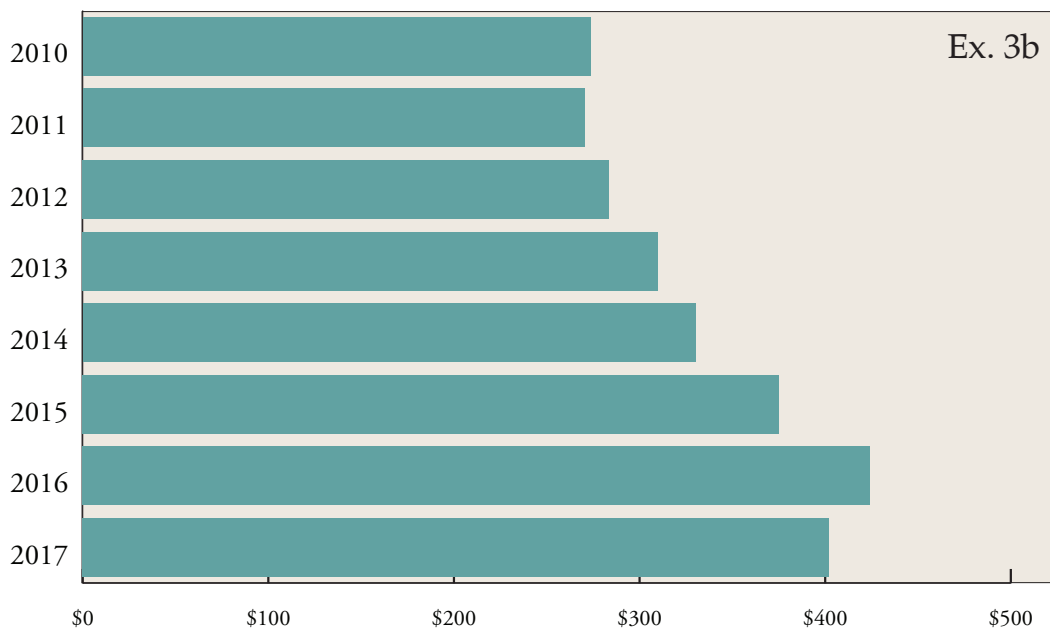
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ANNUAL AVERAGE PRICE PER SQUARE FOOT - CLOSED SALES

Beachfront Condominiums



Bayfront Condominiums



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