



Bring Your Highest Expectations™

FIRST QUARTER MARKET REVIEW FOR 2018

Gulf Shore Boulevard



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Quarterly Number of Closed Sales (Exhibit 1a & 1b)

- Gulf front condominium sales increased 33% from 39 in Q1 2017 to 52 in the first quarter of 2018. The number of bayfront sales decreased to 15, down from 26 in Q1 2017.
- Esplanade had the highest number of sales on the beach with five, while Harborside Gardens, Madrid Club, Port Au Villa and Windsor Court led bayfront activity with two sales in each building.

Quarterly Average Sales Price (Exhibit 2a & 2b)

- The average price paid for beachfront condominiums in the first quarter of 2018 was \$1,409,248, compared to \$1,551,385 in Q1 2017.
- Average price for bayfront units in the first quarter was \$599,160, up 9% over Q1 2017.

Average Price Per Square Foot (Exhibit 3a & 3b)

- The average price psf on the beach declined 6.6% from \$677 psf in Q1 2017 to \$632 in Q1 2018.
- Average price psf on the bay remained stable year-over-year at \$387 psf.

Summary

At the end of the first quarter there were a total of 38 condominiums available for sale on the bay at an average list price of \$817,541 or \$477 psf. There were 120 units on the beach at an average list price of \$2,075,988, or \$753 psf. This represents a 13% decrease of available residences on the beach and a stable inventory on the bay when compared with prior year.

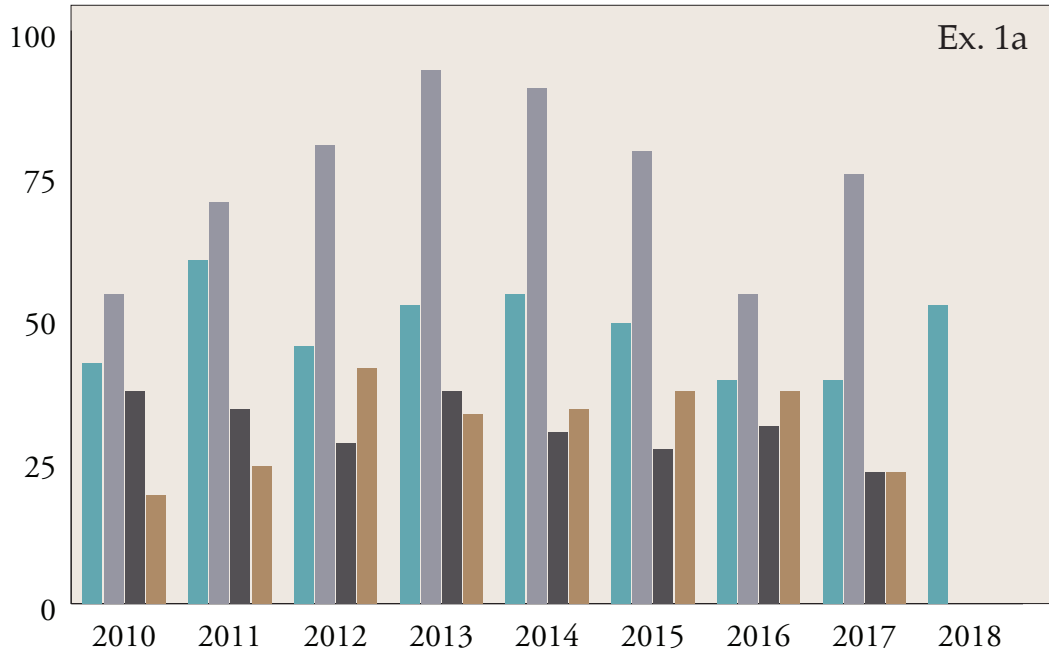
This report is intended to give a broad view of market activity among waterfront condominiums on Gulf Shore Boulevard. Buildings on the beach and bay vary significantly in size, condition, age and amenities, and this can impact average sales price and average price-per-square-foot. Buyers and sellers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



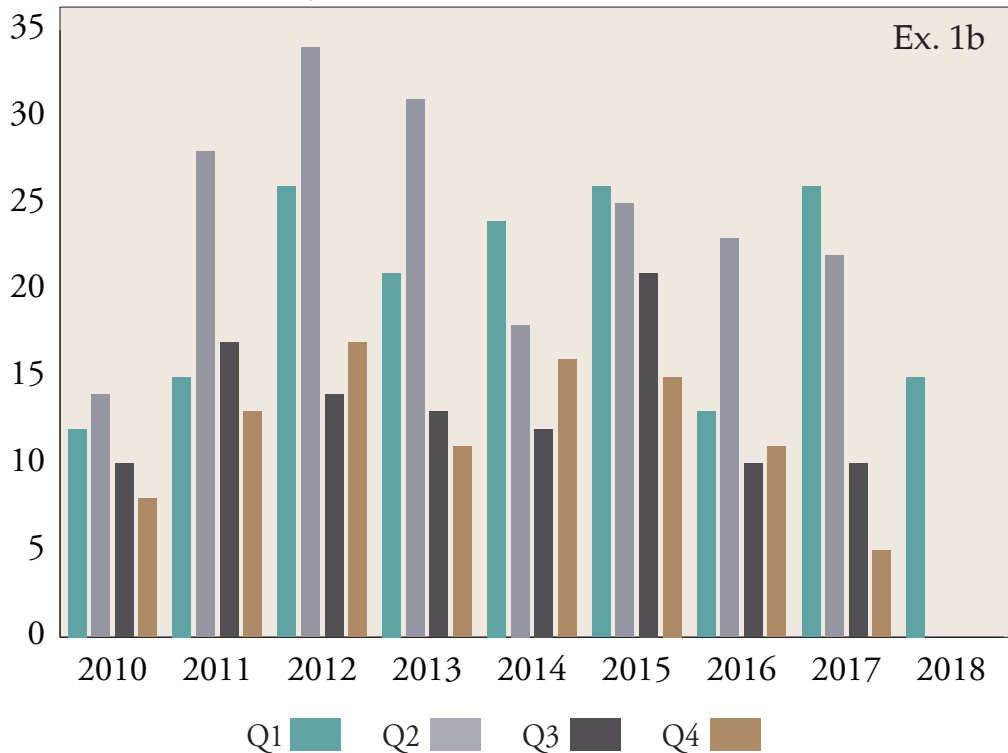
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QUARTERLY NUMBER OF CLOSED SALES

Beachfront Condominiums



Bayfront Condominiums



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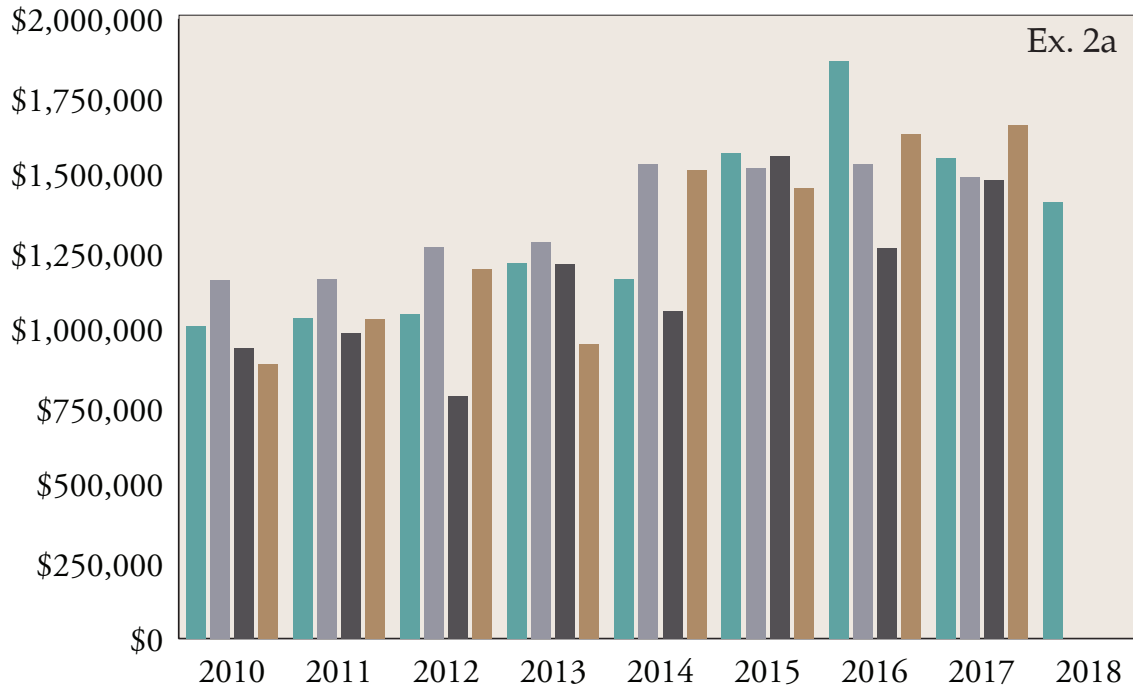
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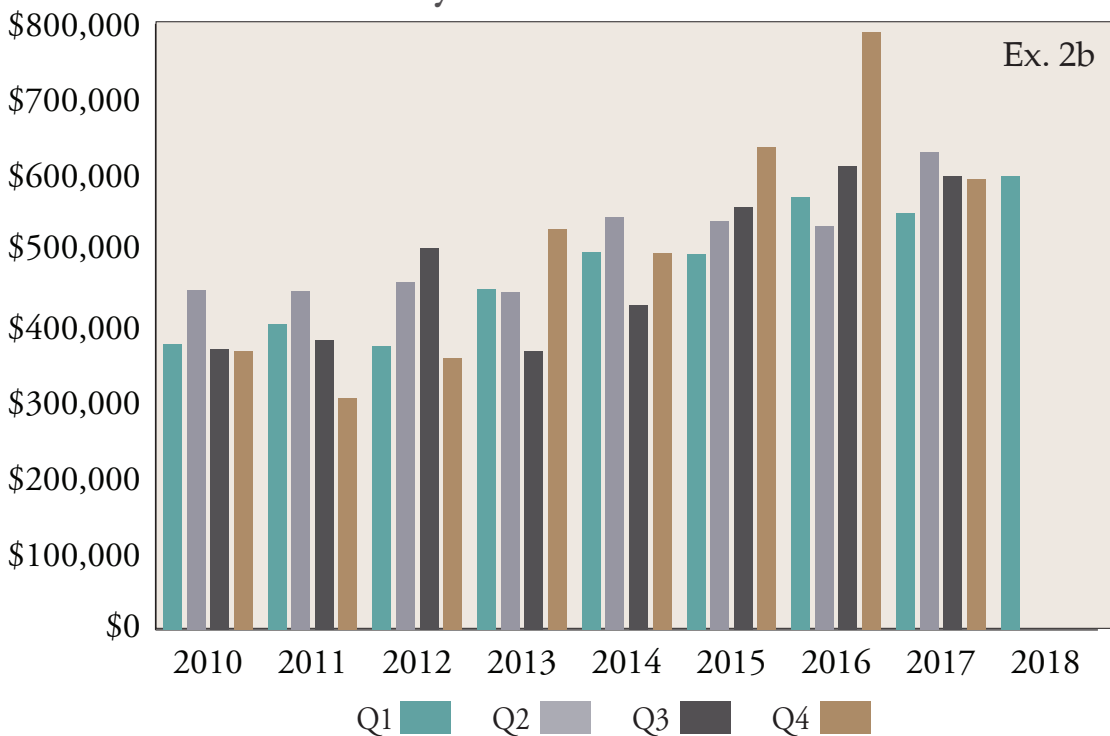
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QUARTERLY AVERAGE SALES PRICE - CLOSED SALES

Beachfront Condominiums



Bayfront Condominiums



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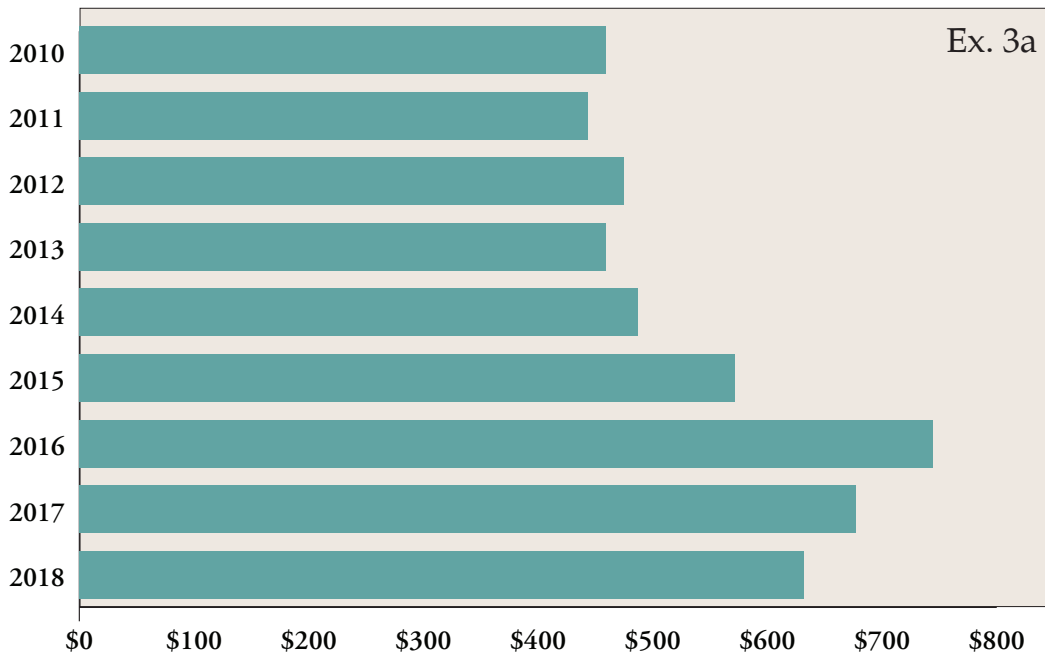
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QUARTERLY AVERAGE PRICE PER SQUARE FOOT - CLOSED SALES

Beachfront Condominiums



Bayfront Condominiums

