



Bring Your Highest Expectations™

1ST QUARTER MARKET REVIEW FOR 2016

Gulf Shore Boulevard

Market Review[®] – 1st Quarter 2016

Gulf Shore Boulevard Condominiums Market



Bring Your Highest Expectations[™]

QUARTERLY NUMBER OF CLOSED SALES - Q1 2016

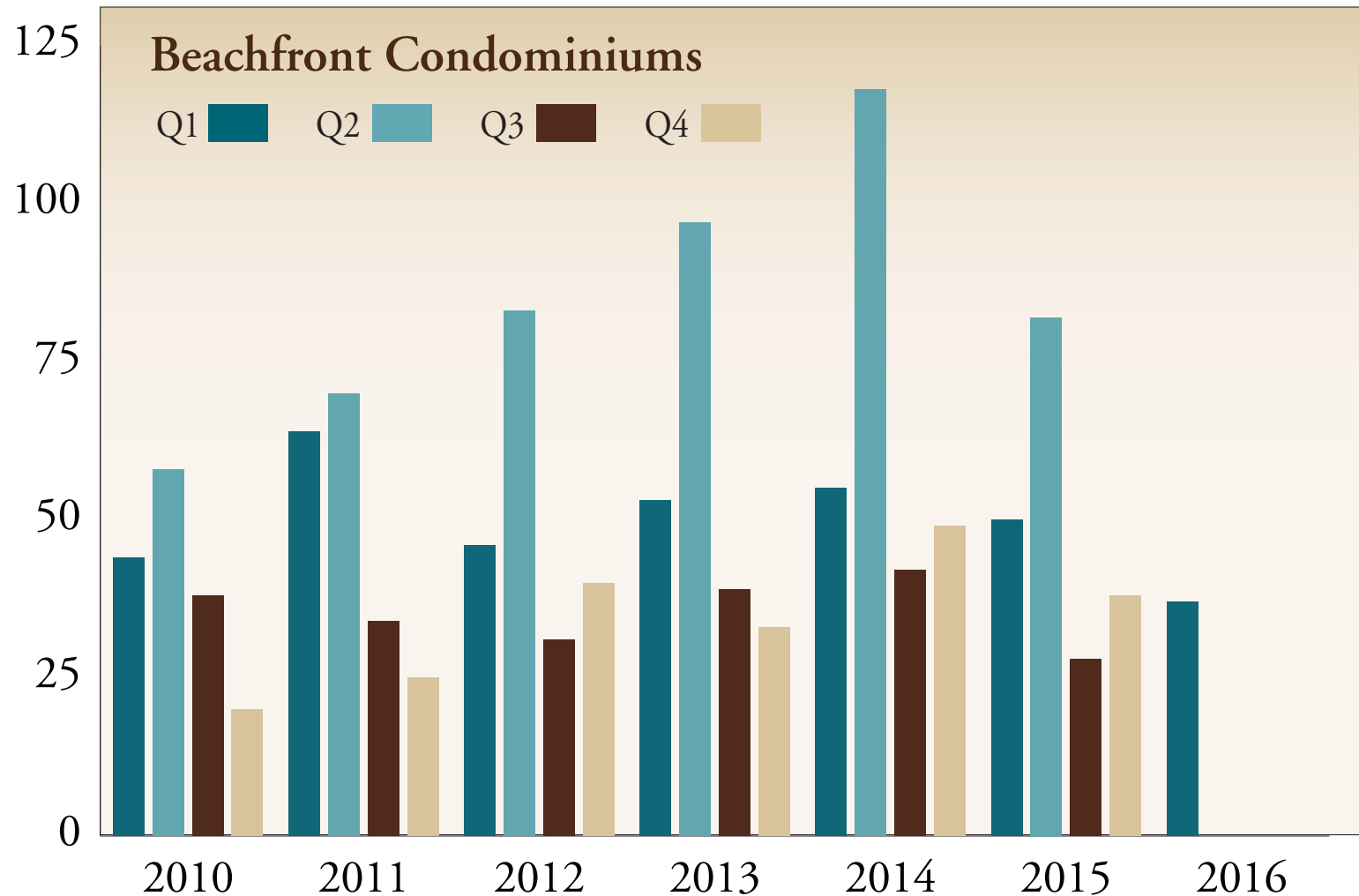


Exhibit 1a

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

"The source of this real property information is the copyrighted and proprietary database compilation of Southwest Florida MLS. Copyright 2016 Southwest Florida MLS. All rights reserved. The accuracy of this information is not warranted or guaranteed. This information should be independently verified if any person intends to engage in a transaction in reliance upon it."

Market Review[®] – 1st Quarter 2016

Gulf Shore Boulevard Condominiums Market



Bring Your Highest Expectations[™]

QUARTERLY NUMBER OF CLOSED SALES - Q1 2016

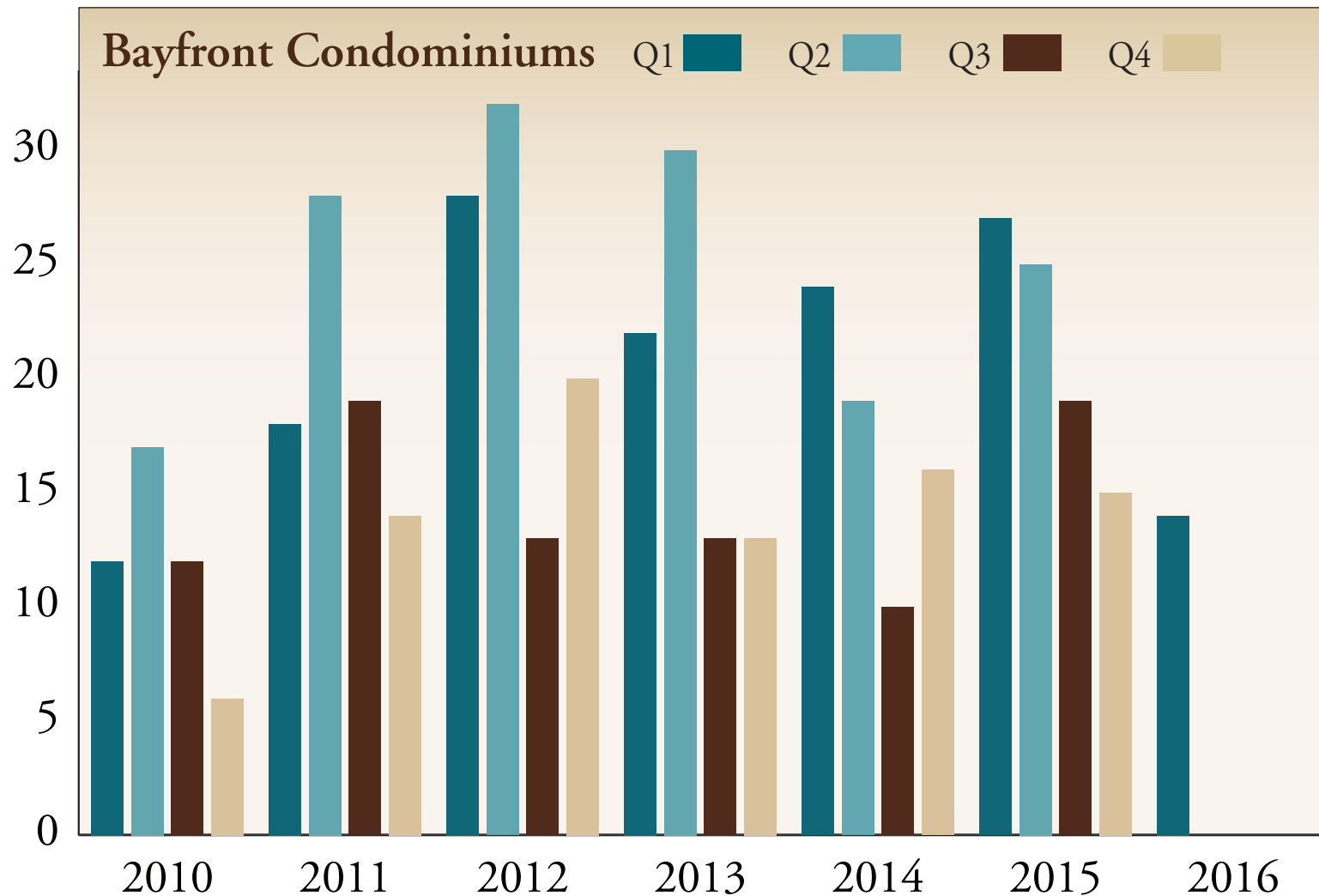


Exhibit 1b

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

"The source of this real property information is the copyrighted and proprietary database compilation of Southwest Florida MLS. Copyright 2016 Southwest Florida MLS. All rights reserved. The accuracy of this information is not warranted or guaranteed. This information should be independently verified if any person intends to engage in a transaction in reliance upon it."

Market Review[®] – 1st Quarter 2016

Gulf Shore Boulevard Condominiums Market



Bring Your Highest Expectations[™]

QUARTERLY AVERAGE SALES PRICE - CLOSED SALES

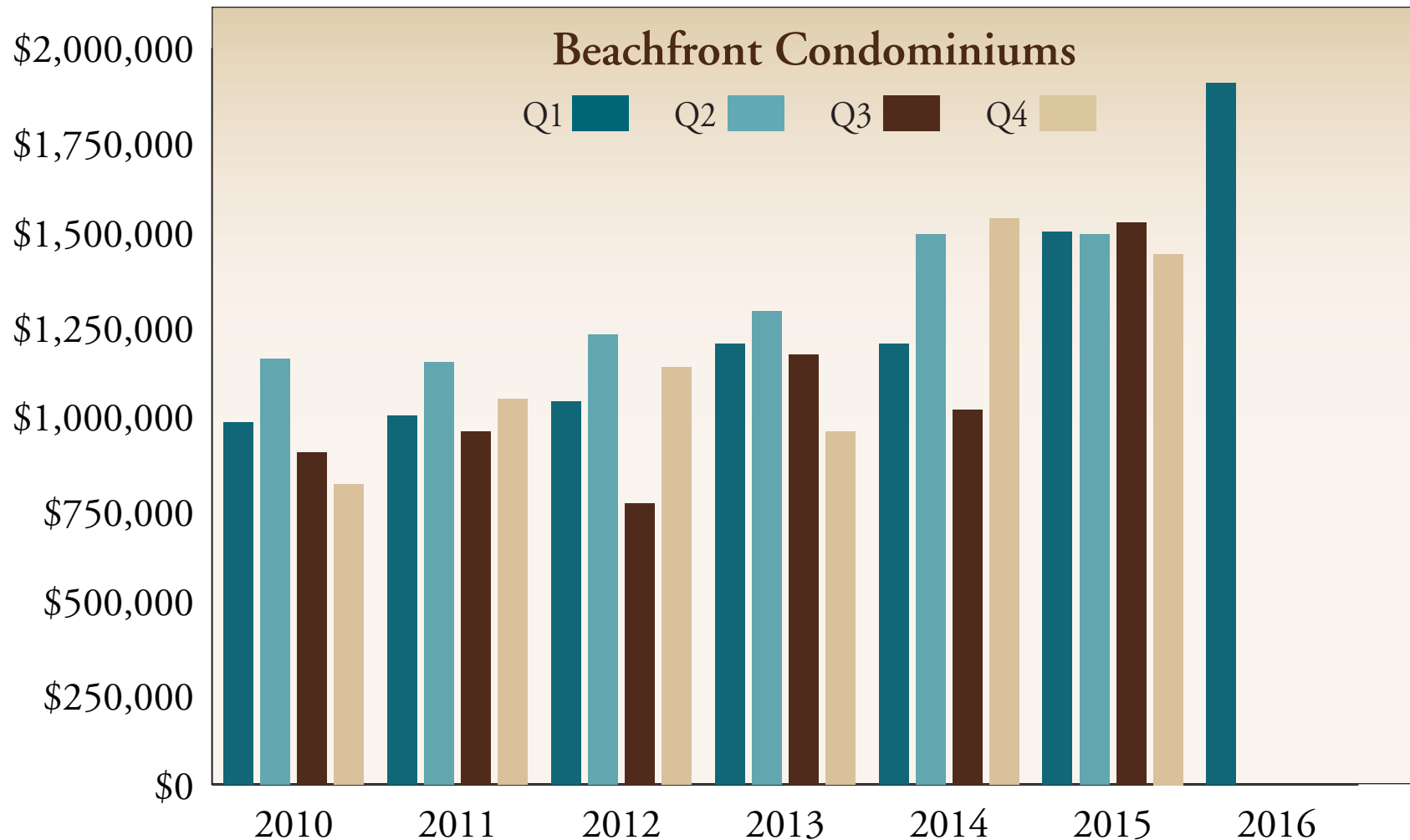


Exhibit 2a

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

"The source of this real property information is the copyrighted and proprietary database compilation of Southwest Florida MLS. Copyright 2016 Southwest Florida MLS. All rights reserved. The accuracy of this information is not warranted or guaranteed. This information should be independently verified if any person intends to engage in a transaction in reliance upon it."

Market Review[®] – 1st Quarter 2016

Gulf Shore Boulevard Condominiums Market



Bring Your Highest Expectations[™]

QUARTERLY AVERAGE SALES PRICE - CLOSED SALES

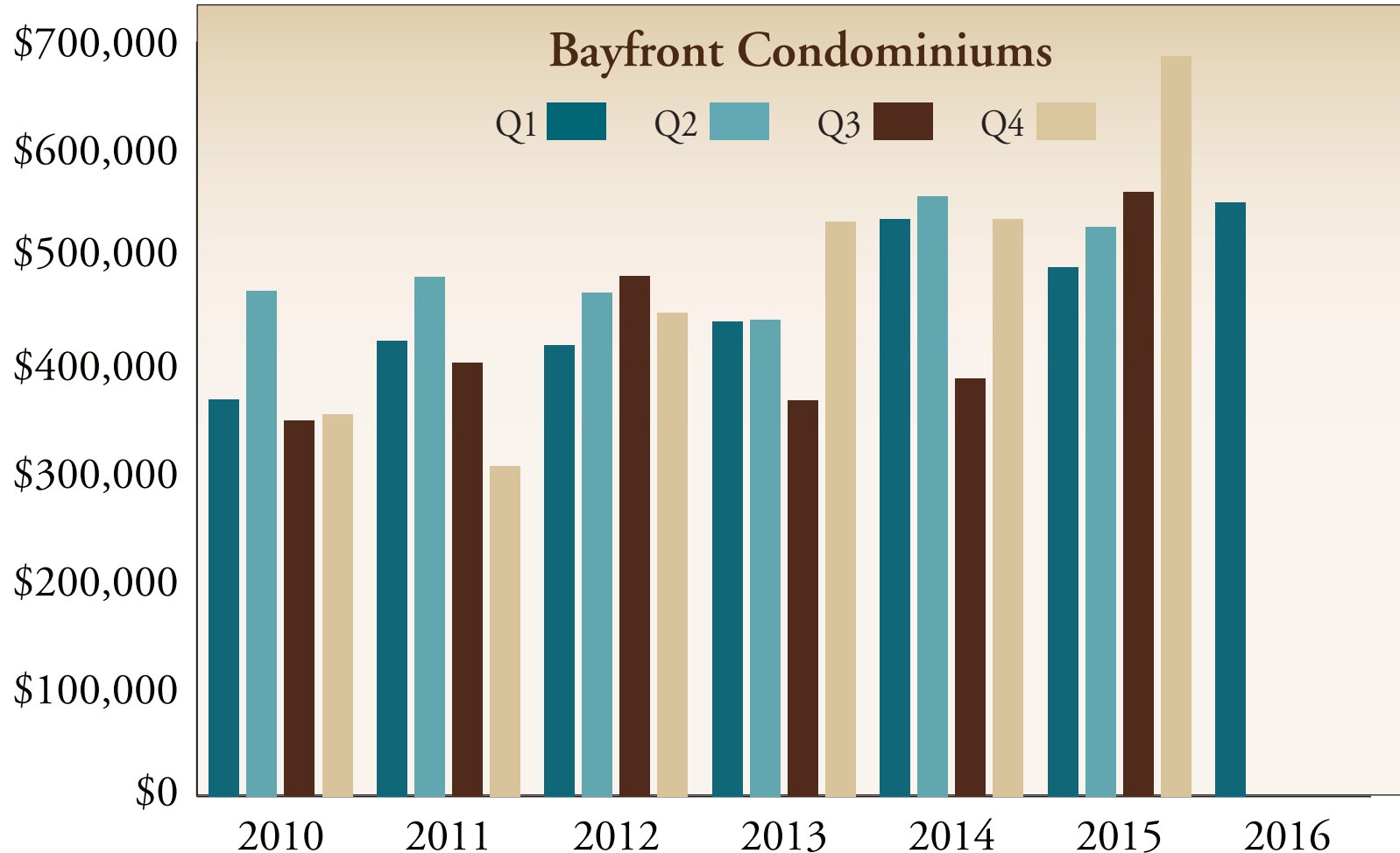


Exhibit 2b

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

"The source of this real property information is the copyrighted and proprietary database compilation of Southwest Florida MLS. Copyright 2016 Southwest Florida MLS. All rights reserved. The accuracy of this information is not warranted or guaranteed. This information should be independently verified if any person intends to engage in a transaction in reliance upon it."

Market Review[®] – 1st Quarter 2016

Gulf Shore Boulevard Condominiums Market



Bring Your Highest Expectations[™]

QUARTERLY AVERAGE PRICE PER SQUARE FOOT - CLOSED SALES

Beachfront Condominiums

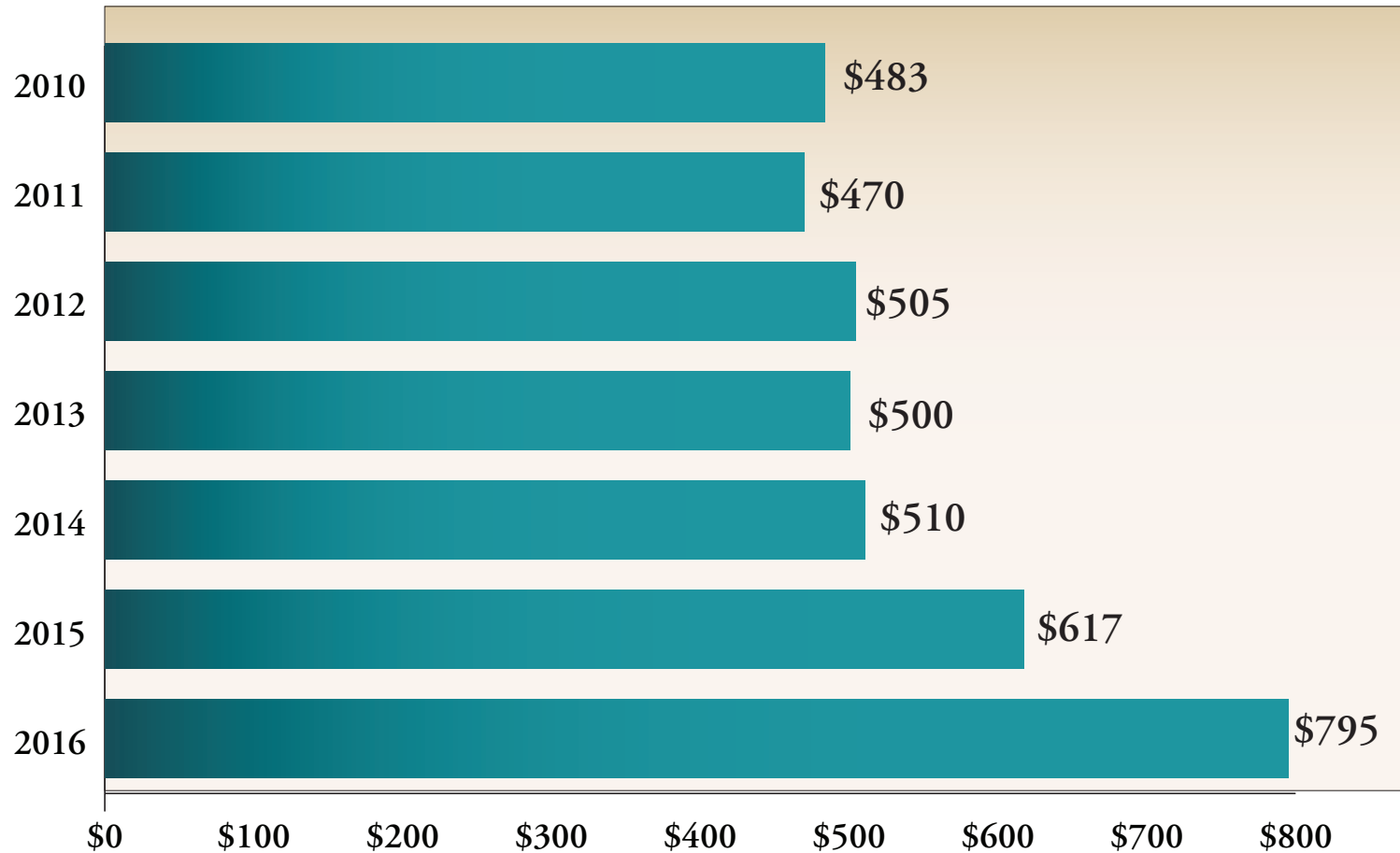


Exhibit 3a

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

"The source of this real property information is the copyrighted and proprietary database compilation of Southwest Florida MLS. Copyright 2016 Southwest Florida MLS. All rights reserved. The accuracy of this information is not warranted or guaranteed. This information should be independently verified if any person intends to engage in a transaction in reliance upon it."

Market Review[®] – 1st Quarter 2016

Gulf Shore Boulevard Condominiums Market



Bring Your Highest Expectations[™]

QUARTERLY AVERAGE PRICE PER SQUARE FOOT - CLOSED SALES

Bayfront Condominiums

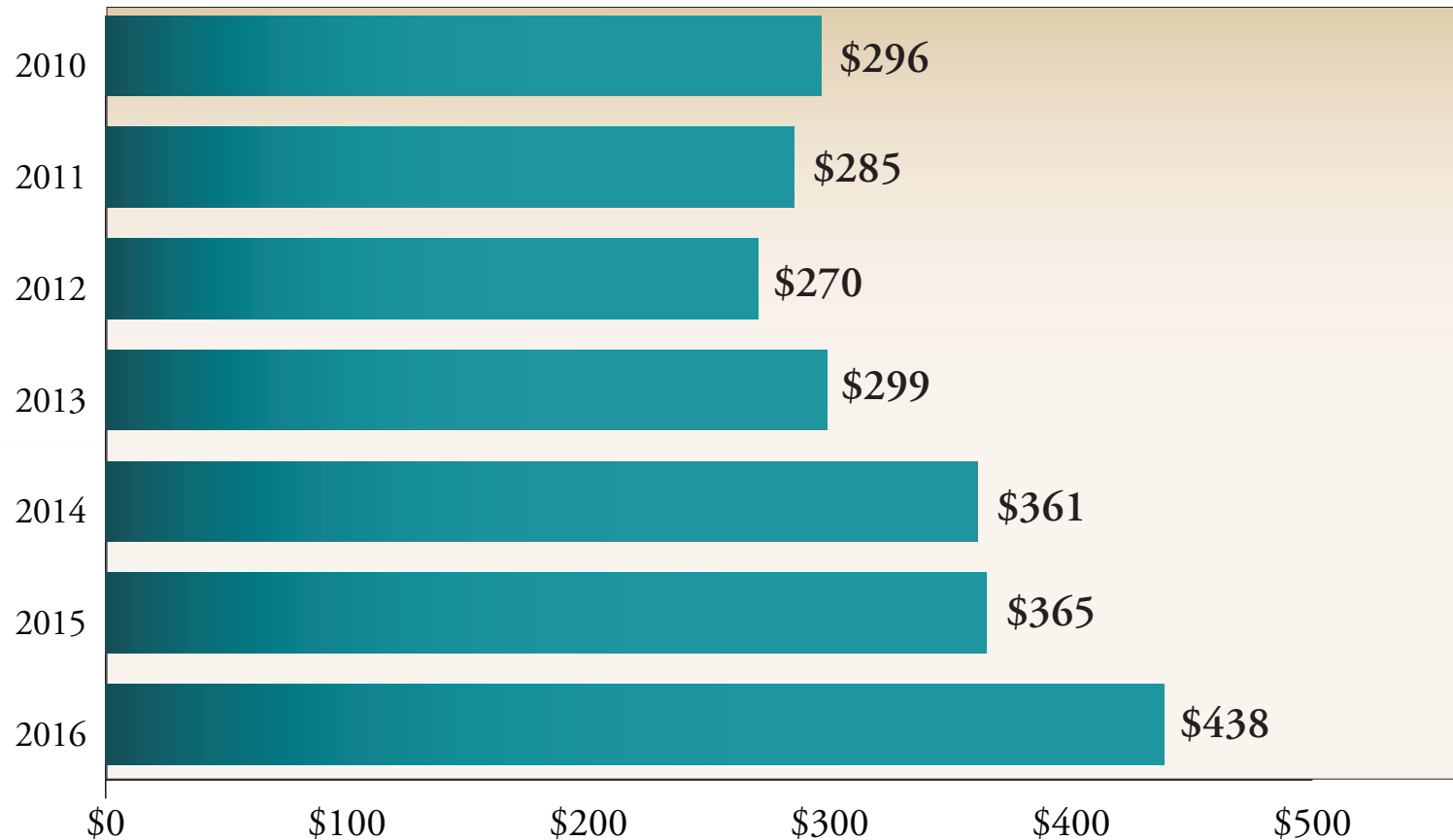


Exhibit 3b

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

"The source of this real property information is the copyrighted and proprietary database compilation of Southwest Florida MLS. Copyright 2016 Southwest Florida MLS. All rights reserved. The accuracy of this information is not warranted or guaranteed. This information should be independently verified if any person intends to engage in a transaction in reliance upon it."

Market Review[®] – 1st Quarter 2016

Gulf Shore Boulevard Condominiums Market



Bring Your Highest Expectations[™]

SUMMARY

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

- The number of closed sales declined on the beachfront and bayfront from first quarter 2015, down 26% on the beach (50 vs. 37) and 48% on the bay (27 vs. 14).
- Gulfside posted the highest number of sales on either side of Gulf Shore Boulevard with nine closings in the building.

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

- Average sales price for properties on the beach was up substantially from \$1,501,000 during first quarter 2015 to a record high of \$1,904,300 during Q1 2016. This average was impacted by five closings above \$3,000,000 each, and one in Le Rivage above \$7,000,000.
- Average price for bayfront condominiums closed during the quarter increased 12% to \$550,721, up from \$496,670 for Q1 2015.

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

- Average price per square foot increased 29% on the beach to \$795 psf, up from \$617 psf in Q1 2015.
- Average price per square foot on the bay during the first quarter was \$438, a 20% increase over the same period in 2015.

At the end of the first quarter there were a total of 29 bayfront condominiums for sale, up from 19 available properties a year ago. Beachfront inventory increased from 60 units at the end of Q1 2015 to 104 at the end of the first quarter 2016. This follows the trend of increasing inventories in most segments across the market.

This report is intended to give a broad view of market activity and trends of the 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 on any property in which there is specific interest.