

EAGAN LUXURY

REAL ESTATE

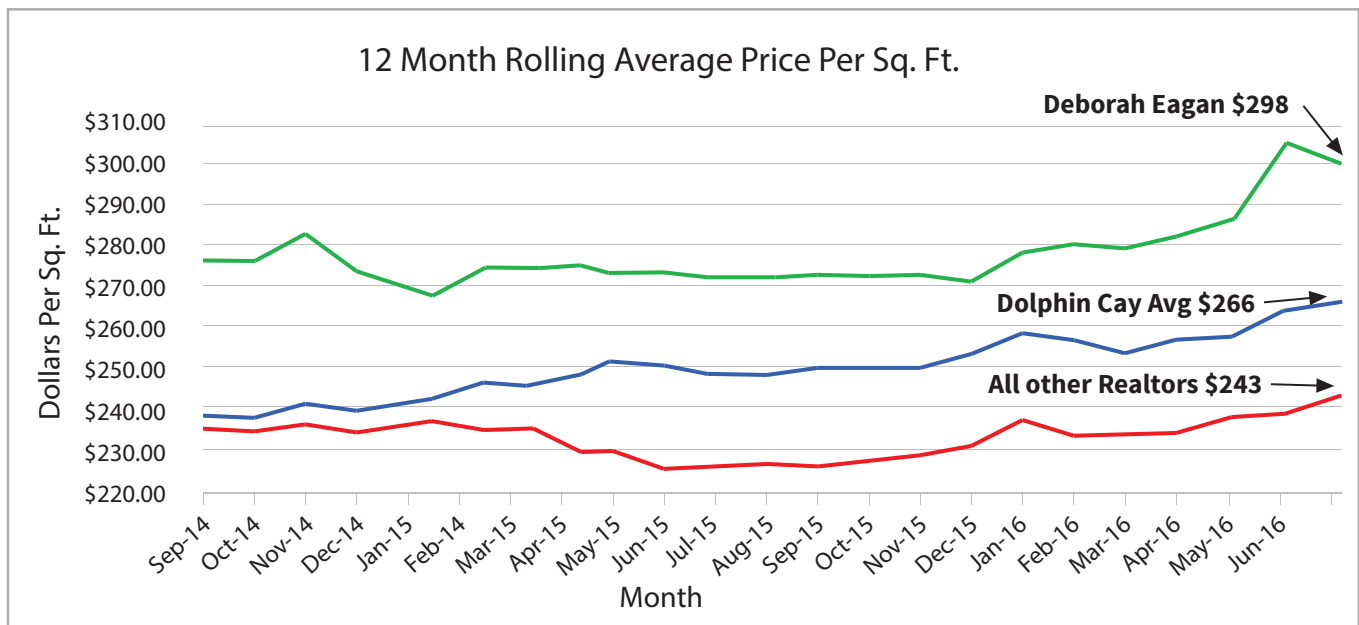
July 2016

RE: Real Estate Activity Update as of 6/30/16 - Courtesy of Deborah Eagan, Realtor

Dolphin Cay condominium sales kept pace with the first quarter of 2016 with an additional 7 sales occurring during this period. Year to date sales through the first 6 months of 2016 are slightly off from 2015 with 14 sales YTD vs 17 sales for 2015. Prior 12-months sales are essentially equal with 27 sales in 2016 versus 26 for 2015. The slowdown is endemic to the market as the average days from listing to contract has increased by 44% (76 days in 2015 vs 106 days 2016) for Dolphin Cay condominiums. However, prices per square foot of Dolphin Cay Condominiums continued their favorable growth trend as the average sales price for the quarter was \$281 per sq. ft. based primarily on a record sales price for A 603. This was a fabulously remodeled unit which was part of my Luxury Listings Collection. The only remaining of the luxury properties is G402 which has been spectacularly refinished. I believe there is a market trend where buyers are looking more towards renovated properties. The renovated condos with water views that I have been selling throughout the Dolphin Cay, the Bayway and Tierra Verde are bringing higher prices.

The charts below summarized the 12-month comparative condominium activity as of 6/30/16 to 6/30/15.

	Units	Days to Contract	SqFt	\$ Sales	\$ / Sq. Ft
6/30/15	26	74	44,835	11,242,300	250.75
6/30/16	27	106	45,080	11,936,400	264.78
Difference	1	-32	245	694,100	14.03
Diff %	3.8%	-44%	.05%	6.2%	5.6%



The 12-month rolling average price per square foot chart reflects the trends that I have been speaking about above. As the lower priced Q2 2015 sales roll out of the most current 12 months and the higher priced are achieved, the average price per square foot increased to \$266. Three of the seven sales during the quarter were in excess of \$300 / sq. ft. Overall turnover for Dolphin Cay condominiums is right at 17%.

This percentage is slightly lower, but relative consistent for the past 4 years that I have analyzed. With 9 condominiums currently available “For Sale” in Dolphin Cay, there is a healthy selection of nice condominiums to choose from.

Happenings Along The Pinellas Bayway

There are many favorable events happening in our surrounding neighborhood that are expected to have a positive impact on home values in the community. The Skyway / Marina District (“District”) was officially opened in May and it runs along 34th Street South from 30th Avenue S to the Skyway Bridge. No doubt you have seen the new signage. Several businesses have committed to renovating their properties and the gentrification of that neighborhood seems to be off to a great start. The entire Publix complex is getting a major facelift and is expected to be completed in the fall. The Maximo Marina is implementing a \$25+ million renovation and a new Burger King has opened with Wendy’s planning it's remodeling in the near future. Several of the older, undeveloped and underdeveloped commercial properties are for sale with the District assisting with the marketing. The waterfront community of Broadwater has also started a program to upgrade their neighborhood amenities. This will attract new homebuyers and support home values. All of this bodes well for the stability and desirability of the real estate market values in our area as retail and services continue to improve.

The new Sunset Pointe, Gulf Waterfront condominium development in Tierra Verde is well under way with the second building about to break ground. Sales price of these properties range from \$900,000 to \$1.350 million for 2,721 to 2,939 sq. ft., respectively. This property will definitely impact the higher dollar resales along the Pinellas Bayway (including Dolphin Cay) and St. Pete Beach. They also provide a lower cost alternative to the \$500+/ per square foot prices in the condominium towers of Downtown St. Petersburg.

I invite you to learn more about the featured communities of our area on my new website, www.EaganLuxury.com/featured-communities. You may also sign up for my comprehensive quarterly financial analysis about the Pinellas Bayway and Tierra Verde real estate markets on www.EaganLuxury.com/analysis/ This analysis provides in depth information about the various properties and trends in these markets. Our team takes pleasure generating new content daily on social media to assist your Florida lifestyle. Please follow our Facebook business page at www.facebook.com/EaganLuxury for local events, insightful articles and more information.

If you are interested in selling your Dolphin Cay Condominium or purchasing a new home, my local expertise of Dolphin Cay markets can be a tremendous advantage. Through highly customized marketing, an energetic work ethic and concierge customer service, I would love to show you what Eagan Luxury Real Estate can do for you. Contact me at any time.

All the best.

EAGAN LUXURY

REAL ESTATE

Deborah Eagan
Realtor, GRI, CNE, CLHMS

727.637.1019
Debi@EaganLuxury.com

kw. LUXURY HOMES
INTERNATIONAL
KELLER WILLIAMS ST PETE REALTY



www.EaganLuxury.com

