

Beach Front Condo Insider

Winter Selling Season 2013-2014

As expected, the sales were slow between from Nov 1, 2013 through March 31, 2014 within the 6 beachfront high rise complexes in the Biloxi/Gulfport market. I have no doubt that the extremely long winter season played a big role in the slow sales. Foreclosures continued to play a factor in pricing with 2 or 20% foreclosure sales dragging down the average price. Cash continued to dominate the condo transactions. 75% of the sales were purchased with cash.

We look forward to a strong selling season between now and August. Sellers are raising prices as inventory tightens. With only 58 total units currently on the market, it should be a sellers market. In 2013, there were 69 total sales in the first 10 months of the year. At this time, there are no foreclosures on the market.

The MS Gulf Coast beach front condo market is still very attractive to value conscious buyers with prices 35% to 46% under the top of the market in 2007. As prices continue to increase, the availability of financing will be essential to the continued growth of the market. The good news is that there are lenders willing to finance condos using conventional terms of fixed rate 30 year loans instead of 5 year balloon mortgages that dominated the unstable market of the past. You'll find the contact information for Chris Brumfield, of Supreme Lending, in this newsletter. Supreme Lending specializes in financing condos, and Chris knows this market. Give him a call if you need information on financing.

My next update will be at the end of the 2nd quarter. Until then, please let me know if I can help you in any way.

Current Listing Information (as of April 7, 2014)

	Beau View	Legacy Towers	Ocean Club
# of Units on the Market	10	18	14
Average Size (Bedrooms)	2 Bed, 2 Bath	2 Bed, 2 Bath	1 Bed, 1 Bath
Average Size (sqft)	1518 sqft.	1553 sqft.	1392 sqft.
Average Days on Market	258 days	409 days	1,146 days
Average Price	\$340,590	\$278,909	\$295,196
Average Price per sqft	\$226	\$187	\$211

	Pelican Cay	Sea Breeze	Sienna
# of Units on the Market	2	7	7
Average Size (Bedrooms)	2 Bed, 2 Bath	2 Bed, 2 Bath	2 Bed, 2 Bath
Average Size (sqft)	1035 sqft.	1379 sqft.	1362 sqft.
Average Days on Market	253 days	436 days	474 days
Average Price	\$215,000	\$303,428	\$253,640
Average Price per sqft	\$208	\$224	\$186

of Foreclosures on the Market: 0

Condo Sales for Winter Season 2013-2014

Total Sales: 10

Top Selling Complex: Ocean Club with 5 units sold

Average Size: 2 bedroom, 2 bath, 1304sqft

Average Listing Price of units sold: \$218,740

Average Selling Price: \$197,460

Average Selling Price/sqft: \$151/sqft

Average Days on the Market: 158

of Foreclosure Sales: 2

Coast Calendar of Events

May 16th-18th; International Spring Festival
 May 17th-18th; Jazz in the Pass
 May 23rd-26th; Memorial Day Blowout
 May 29th- June 1st; Blessing of the Fleet
 June 5th-15th; Coast Coliseum Summer Fair

For More Information Go To:

www.gulfcoast.org

Property News Update

Beau View Condominiums has transitioned their property to only allow reservations longer than 30-days. The complex no longer permits short term tenants.

Note: Data taken from the Gulf Coast Multiple Listing Service.
(Deemed Reliable, but Not Warranted)

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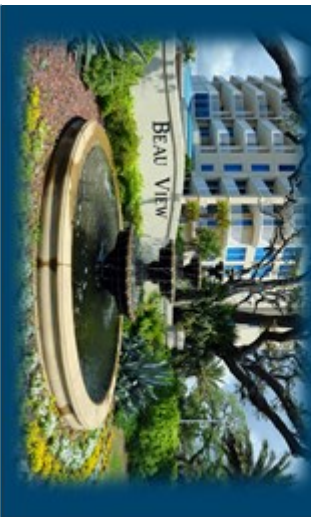
Up to 90% LTV on Second Homes

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Limited Review up to 75% LTV on Primary and Second Homes

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Dear Condominium Owner:

Here is my latest beach front condo market update which encompasses 6 high rise beach front condominium complexes in Biloxi and Gulfport including Sienna, Legacy Towers, Beau View, Ocean Club, Seabreeze, and Pelican Cay. This report covers the winter season. As a specialist in this type of real estate, it is important to have your feedback so please let me know if you have any comments, questions or suggestions.

Thank you,



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