

THE CONDO INSIDER

Condo Market Update January – June 2016

By Beth Mandal Tyson



I've been looking over the numbers for the first half of 2016 and comparing that to 2015. It seems our high-rise condo market in Biloxi and Gulfport has slowed a bit. Inventory is virtually the same as this time last year, with 53 units on the market as of July 1, 2016 and 55 units in 2015. The average selling price year over year is up 1.78%. Compared to 2015, the total of units sold between January and June is down 20%. This would be really concerning if I didn't know that there are active buyers in the market making offers. Sellers and buyers are at odds with one another. Their differences are small, but enough to stand in the way of an agreement. Buyers are looking for the absolute best deals and have the option to delay, since most are looking for a second home.

In the 2nd quarter of 2016, we actually saw a 3.55% decrease in the average selling price per square foot over the 2nd quarter in 2015. I speculate that the downturn in the market has to do with a rising stock market, uncertainty with the upcoming election, and other negative news around the world. We are all distracted. However, I am not discouraged; I know this is temporary.

You cannot deny the quality of our beach values here in Biloxi and Gulfport. Not only is it a beautiful coastline, but the area offers conveniences that cannot be found in other beach towns. This is what makes the Mississippi Gulf Coast a great place to retire and vacation. Plus, "beachfront" is still the most searched type of property on the internet. I believe anyone thinking of purchasing a property needs to pull the trigger and be ecstatic that they got it at these prices. Our prices and rates overall only have one way to go—UP!

Let me know if you have any specific questions. You can call me anytime on my cell phone, 228-861-7635, or send me an email.

All the best,

P.S. I completed the filming of another episode of *Beachfront Bargain Hunt* on HGTV in March. It should be airing this fall. I don't have a date at this time, but I'll be posting it on my website: www.MississippiGulfCoastRealEstate.com when it is released. My phone will be ringing off the hook from buyers all over the country and even the world!

1st Half of 2015 vs. 1st Half of 2016

	2015	2016
Total Sales	44	35
Pending Sales	7	7
Avg. Listing Price of Units Sold	\$266,488	\$253,271
Avg. Selling Price	\$253,097	\$240,808
Avg. Listing Price per sq. ft.	176	180
Avg. Selling Price per sq. ft.	168	171
Avg. Days on the Market	186	175

Condo Sales

Year	1st Quarter		2nd Quarter	
	2015	2016	2015	2016
Total Sales	21	18	19	17
Pending Sales	6	7	6	7
Avg. Listing Price	\$255,538	\$260,466	\$288,784	\$245,652
Avg. Selling Price	\$242,900	\$248,166	\$274,126	\$233,017
Avg. Selling Price per sq. ft.	165	172	175	169
Avg. Days on the Market	145	144	161	208
# of Foreclosure Sales	2	1	1	1

Active Listing Information

	Beau View	Legacy Towers	Ocean Club	Pelican Cay	Sea Breeze	Sienna
# of Units on the Market	8	21	6	2	8	8
Average Size (sq.ft.)	1,682	1,359	1,347	984	1,541	1,496
Average Days on Market	137	248	186	18	181	170
Average Price	\$394,000	\$257,458	\$239,350	\$197,500	\$286,895	\$290,060
Average Price per Sq.ft.	\$233	\$191	\$176	\$201	\$187	\$193

Data taken from the Gulf Coast Multiple Listing Service. (Deemed reliable but not Warranted) as of July 1, 2016

Featured Listings



2060 Beach Blvd. #1104
2 Bedroom / 2 Bathroom
\$349,500



1899 Beach Blvd. #305
2 Bedroom / 2 Bathroom
\$239,500



2668 Beach Blvd. #301
3 Bedroom / 3 Bathroom
\$359,900



1200 Beach Drive #707
3 Bedroom / 3 Bathroom
\$374,900

To see all of my listings, visit my website: www.mymscondo.com

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SECOND EDITION