



Gulf Shore Boulevard Market Report Third Quarter 2010



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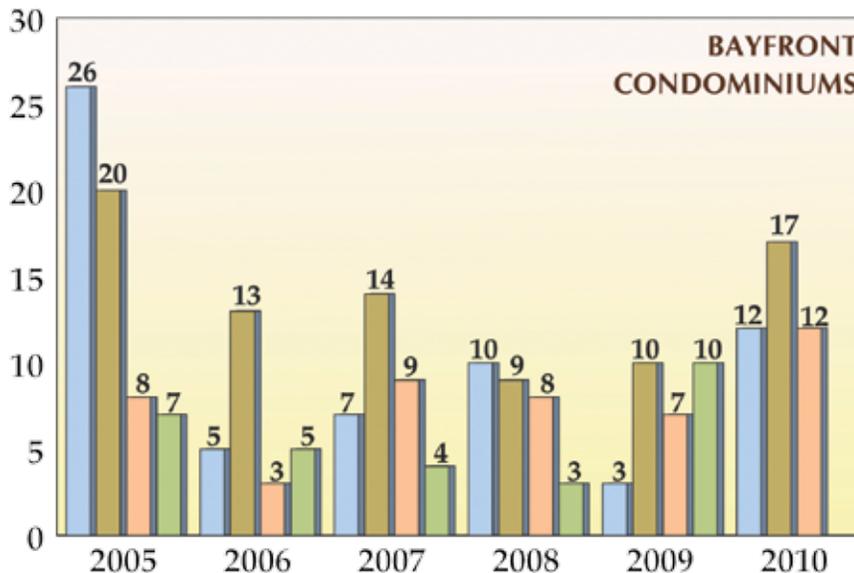
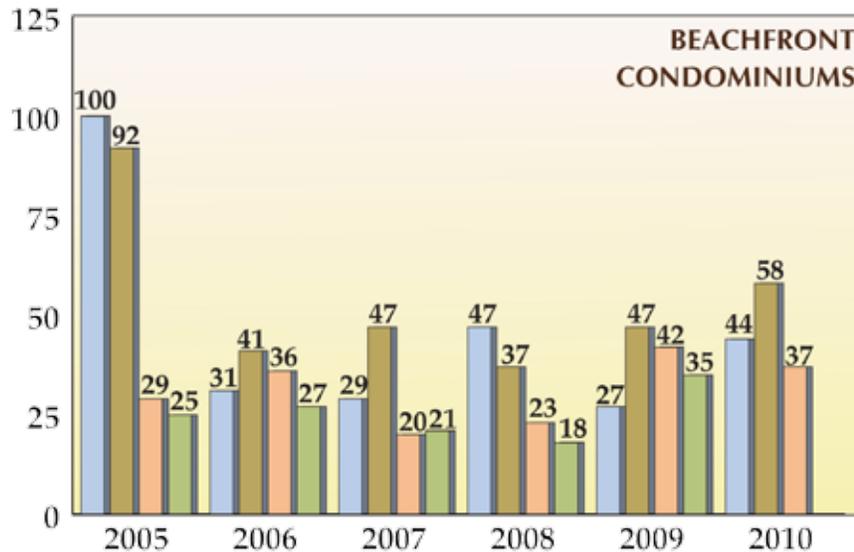


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Quarterly Number of Closed Sales

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Third quarter closed sales units of Bayfront properties increased over the same quarter 2009, while Beachfront sales experienced a 24% decline for the period. However, based on a year-to-date comparison, both areas show significant improvement over prior year. Beachfront sales units are up 20% and bayfront sales are up 105% over the first nine months of 2009.



Q1 Q2 Q3 Q4

For any additional information please contact:



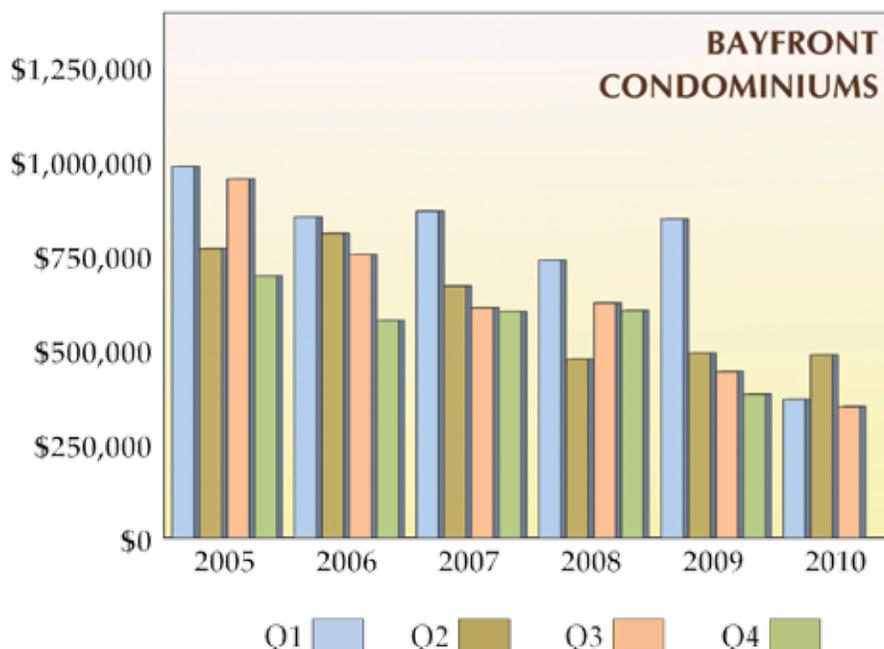
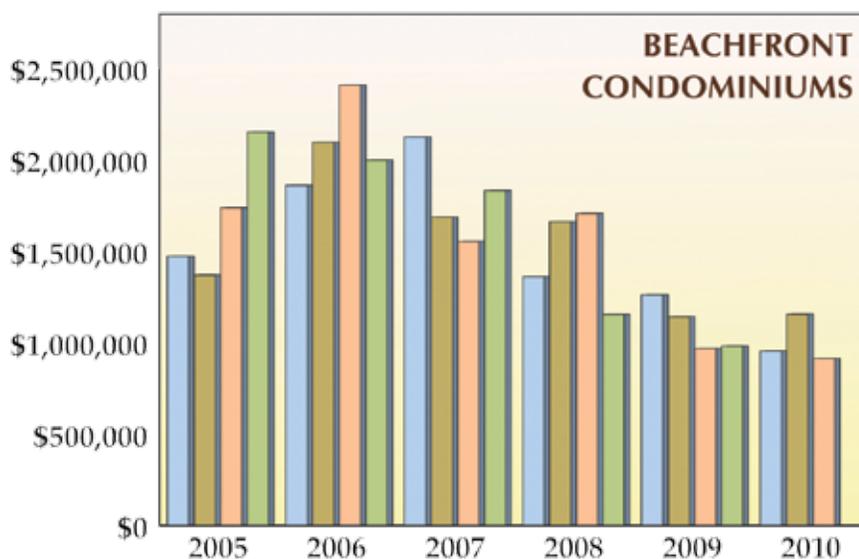
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Quarterly Average Sales Price—Closed Sales

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Average sales price of beachfront properties which closed in the third quarter stands at \$912,203, approximately 6% lower than Q3 2009. Bayshore Place and Horizon House were the most active buildings with six sales at Horizon House and four at Bayshore Place. Highest sales prices for the quarter occurred at Aria, where three sales closed for a total volume of \$7,600,000. Although the number of sales on the bay was up over the same quarter 2009, average sales price declined by 21%. Properties priced under \$400,000 comprised 75% of all closed units in this segment, with the largest sale occurring in Wyndemere for \$640,000.



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Summary

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On October 1, 2010 there were 211 properties available for purchase on the beachfront and 69 on the bayfront. This represents approximately a 7% decline of units on the gulf and a 13% decline on the bay when compared with the same period 2009. Third quarter inventory levels are historically the lowest during the year. The next two quarters will likely show increases in the supply of available product in the area.

Gulfshore Boulevard properties followed the market trend in the third quarter, as economic news and news of the oil spill impacted late summer sales. Increased activity in early October is expected to escalate into the 2011 season. Well priced properties in this popular waterfront community should continue to capture the attention of well qualified buyers as they did during the first half of 2010.

Prices on the beach and bay are at historical lows and continue to offer excellent purchase opportunities for the discerning buyer. Buyers and Sellers should contact Dustin Beard for current information on properties in which they have a specific interest.

Note: Due to a computer error the number of closed sales on the beachfront for 2009 was in error on prior reports. This has been corrected to reflect accurate numbers in this report.

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