



# WATERCOLOR RENTAL RATES SOAR



Property Analysis: 89 Running Oak Circle

**Type:** Luxury Single Family Residential  
**Community:** WaterColor  
**Age:** New Construction  
**Location:** Gulf Access  
**Sq Footage:** 5,375  
**Bedrooms:** 5 Bedrooms – sleeps 12  
**Attributes:** Pool and outdoor fireplace  
**Other:** Exceptional finishes and appointments



Rental Projection	Gross Rental Income
Low: 22 weeks (154 days)	\$162,778
Medium: 28 weeks (196 days)	\$207,172
High: 33 weeks (231 days)	\$244,167

2014 Rental Data	
\$/N/A	
Avg Weekly Rate	Avg Daily Rate
\$7,396	\$1,057

Sample size: 23 properties  
 Actual nights booked: 2,157  
 Management companies: 7

Dune Real Estate is an independent and unbiased vacation rental company and can be contacted at (855)613-9788 or [rentals@dunerec.com](mailto:rentals@dunerec.com), the web at [www.dunerec.com](http://www.dunerec.com) or our 30A mobile app

In the most comprehensive study published to date, the Dune Real Estate Company has compiled rental information on 222 rental properties in the WaterColor community representing 19,336 booked nights during 2014 as of the end of the 1st Quarter.

This database includes information from the six largest rental companies and VRBO; it calculates the average daily and weekly rental rates using property location and number of bedrooms as key market variables, providing for the first time a comprehensive analysis of the WaterColor rental market.

Gulf front homes topped \$10,000 a week in rental income with the income for the top WaterColor rental property projected to exceed \$350,000 in the calendar year 2014. The average weekly rental rate across all properties in the study was \$4,083 with a daily rate of \$583 (see page 2 for the top ten property list). Rental rates reported by owners are estimated to have increased between 7-12% in comparison to last year.

Individual property performance varied significantly based on the overall effectiveness of the vacation rental company provider (see page 3 for the rental company ranking) as measured by the number of days booked year to date and effectiveness of the rental pricing strategy as measured by its' estimated annual income.

Bob Dickhaus, Manager of Dune Real Estate Company, commented "this study for the first time gives property owners real insight into how their specific property is performing compared to other similar properties in the marketplace. It also gives Dune a significant competitive advantage in partnering with owners who are seeking to increase the yield on their vacation rental investment by providing actionable information about rental rates, seasonality and competition."

RENTAL TYPE	#PROPERTIES	#NIGHTS BOOKED	AVG WEEKLY RATE	AVG DAILY RATE
<b>All rental properties</b>	<b>222</b>	<b>19,336</b>	<b>\$4,082</b>	<b>\$583</b>
3 Bedroom - Gulf Front	1	218	\$10,007	\$1,430
5 Bedroom - Gulf Front	1	105	\$10,549	\$1,507
3 Bedroom - Gulf View	1	110	\$7,325	\$1,046
6 Bedroom - Gulf View	1	61	\$10,885	\$1,555
3 Bedroom - Gulf Access	49	3,811	\$3,211	\$459
4 Bedroom - Gulf Access	87	7,480	\$3,832	\$547
5 Bedroom - Gulf Access	59	5,394	\$4,253	\$608
6 Bedroom - Gulf Access	23	2,157	\$7,396	\$1,057

# RENTAL COMPANIES OUTPERFORM VRBO



The top ten WaterColor rental properties, which are all managed by 3rd party management companies, are projected to generate on average of \$216,000 in rental income and rent of \$8,419 per week or \$1,203 per day. On average these homes have 5-6 bedrooms with an average occupancy of 15 people. Recently proposed changes in WaterColor homeowner covenants may limit future occupancy to two people per bedroom impacting the income producing potential in the future.

The top ten VRBO rentals generated on average \$79,643 in rental income and rent for \$4,765 per week or \$681 per day. On average these homes have 4-5 bedrooms with an average occupancy of 14 people. This level of annual income exceeded the WaterColor property average of \$64,967 by \$14,676; the average estimated income for all VRBO properties was \$59,059 ranking ahead of WaterColor Vacation Rentals but behind 3rd party vacation rental companies Dune, 360 Blue and Sanders.

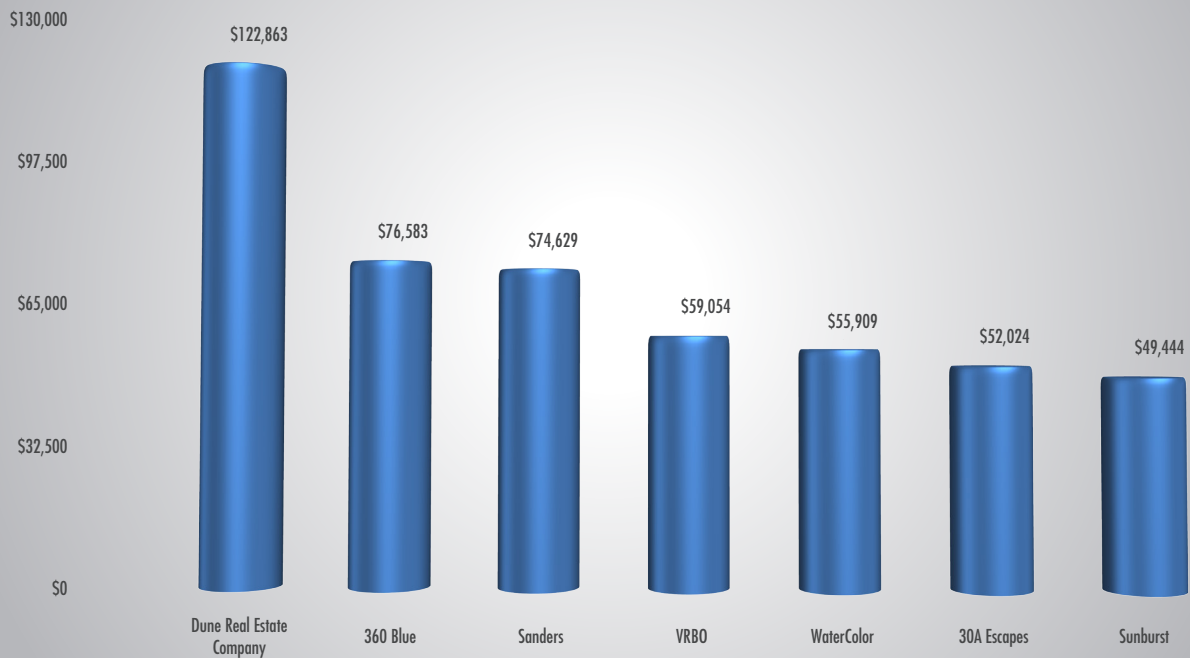
The estimates of annual income are based on the number of actual nights booked in 2014 as of the end of the 1st Quarter multiplied by each individual properties published rate table and adjusted by an estimate of the average owner's personal usage and future 2014 bookings. Actual results may vary significantly by property but a same methodology was used to compare each property and management company.

RANK BY EST ANNUAL INCOME	PROPERTY ADDRESS	EST. ANNUAL INCOME	WEEKLY PEAK RENTAL RATE 2014	AVERAGE WEEKLY RATE	AVERAGE DAILY RATE	GULF FRONT	GULF VIEW	GULF ACCESS	BEDROOMS	OCCUPANCY
<b>TOP 10 RENTALS IN WATERCOLOR</b>										
1	1946 CO Road 30-A East	\$358,376	\$14,266	\$10,007	\$1,430	YES	NO	NO	3	8
2	55 Running Oak Circle	\$241,529	\$10,150	\$6,775	\$968	NO	NO	YES	5	14
3	146 Bluejack Street	\$217,422	\$7,300	\$4,813	\$688	NO	NO	YES	5	12
4	7 Sand Hill Circle	\$214,212	\$14,475	\$9,588	\$1,370	NO	NO	YES	7	28
5	241 Red Cedar Way	\$202,400	\$14,000	\$11,000	\$1,571	NO	NO	YES	9	18
6	22 Flatwood Street	\$197,143	\$12,000	\$10,000	\$1,429	NO	NO	YES	7	17
7	215 Western Lake Drive	\$188,902	\$16,058	\$10,549	\$1,507	NO	NO	YES	6	14
8	198 Needlerush Drive	\$182,856	\$8,400	\$5,538	\$791	NO	NO	YES	5	18
9	1942 CO Road 30-A East	\$181,970	\$16,058	\$10,549	\$1,507	YES	NO	NO	5	12
10	433 Pine Needle Way	\$175,724	\$8,175	\$5,375	\$768	NO	NO	YES	4	12
<b>TOP 10 VRBO</b>										
24	12 Bluestem Lane	\$122,327	\$6,750	\$5,100	\$729	NO	NO	YES	4	14
32	36 Spartina Circle	\$110,236	\$6,500	\$5,500	\$786	NO	NO	YES	5	17
42	5 Bluestem Lane	\$97,816	\$6,650	\$5,725	\$818	NO	NO	YES	6	18
51	153 Pond Cypress Way	\$90,341	\$5,850	\$5,850	\$836	NO	NO	YES	6	16
58	12 Chapman Oak Way	\$83,786	\$5,500	\$5,000	\$714	NO	NO	YES	4	10
69	309 Spartina Circle	\$75,300	\$6,900	\$5,150	\$736	NO	NO	YES	4	15
75	213 Scrub Oak Circle	\$71,169	\$4,750	\$3,800	\$543	NO	NO	YES	5	13
109	746 Western Lake Drive	\$54,674	\$6,900	\$5,200	\$743	NO	NO	YES	5	15
126	41 Bluejack Street	\$48,070	\$3,080	\$3,080	\$440	NO	NO	YES	3	12
143	312 Spartina Circle	\$42,714	\$4,050	\$3,250	\$464	NO	NO	YES	4	12

To receive a complete property list ranking or to schedule a free property and rate analysis, please contact Bob Dickhaus or go to our website [www.DuneREC.com](http://www.DuneREC.com)

# DUNE TOPS RENTAL COMPANY RANKING

## Estimated Annual Rental Income per WaterColor Property by Provider



In a head to head comparison of WaterColor vacation rental companies, the Dune Real Estate Company outperformed other 3rd party management companies and VRBO owners based on the measurement of actual average nights booked and annual rental income per property. This data was compiled across 222 WaterColor rental properties as of the end of the 1st Quarter and is based on over 19,000 actual booked nights. 360 Blue, Sanders and VRBO finished 2nd, 3rd and 4th respectively. WaterColor Vacation Rentals, based on the study, finished last.

Bob Dickhaus, Manager of Dune Real Estate Company, commented “the vacation rental market continues to grow based on the 30A marketplace becoming more of a year round community. With aggressive marketing tactics, owners can extend the rental season from its current 22-week peak season to 28-33 weeks, dramatically improving the financial returns of their rental property. The ability to proactively market a rental property is largely based on a combination of external web-based marketing and possessing sound financial information on related rates, seasonality and event management, which are areas Dune is heavily investing in on behalf of our owners.”

### VACATION RENTAL MANAGEMENT COMPANY RANKINGS

	Average # of Nights Booked 3/31/14	Rank	Est Annual Rental Income Per Property	Rank
<b>Dune Real Estate Company</b>	231	1	\$122,863	1
<b>360 Blue</b>	111	2	\$76,583	2
<b>Sanders</b>	99	3	\$74,629	3
<b>VRBO</b>	86	5	\$59,054	4
<b>Sunburst</b>	83	4	\$49,444	7
<b>30A Escapes</b>	86	5	\$52,024	6
<b>WaterColor</b>	70	7	\$55,909	5

WaterColor is a trademark of the St. Joe Company and for purposes of this study is a vacation rental community/location. St. Joe did not authorize or endorse this study, which was compiled with publically available information by Dune Real Estate Company, LLC. All data is estimated based on rates and occupancy projections at the end of March 2014 and may change materially. ALL DATA IS ESTIMATED WHICH MAY BE INACCURATE ON A PROPERTY LEVEL AND IS NOT A GUARANTEE OF FUTURE REVENUE. DUNE MADE ITS BEST EFFORT TO CAPTURE ALL RENTAL PROPERTIES BUT DOES NOT WARRANT THIS LIST FOR COMPLETENESS OR ACCURACY.



# ABOUT DUNE



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whether you are a guest or a homeowner, Dune Real Estate Company specializes in the luxury rental market and has an experienced team to meet the needs of the most discerning guests and owners.

*You can trust Dune Real Estate to be your local resource and single point of accountability.*

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VACATION RENTAL, CONCIERGE & HOME MAINTENANCE SERVICES

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