**June 2, 2019**



**Rental Group Newsletter**

**Spot check of 2-Bedroom NSB condo rates**

An unscientific spot check of what our competitors are doing with their 2BR rates shows the Watermark vacation rentals 8thth of 13 among those surveyed. The Rental Group does surveys of this type periodically for information purposes only. This one, taken June - August 2019 lists what NSB condos similar in square footage to the Watermark are charging 2BR oceanfront tenants throughout the year -- winter, summer and off-season…and holidays & special occasions. Rates are taken from official websites. Survey assumes they are current.

Winter/mo Summer/wk Holiday/wk Off-season

**Schooner Point 2050 2050**

**Ebb Tide 5500 1700 3000 1500**

***1550 sq ft, clubhse, fitness rm, hot tub, sauna,* pool, tennis; each unit has (1) parking space/ assigned garage; *no credit cards; charges premium rates for 8 special holiday weeks: Easter wk, Memorial Day Wk, July 4 wk, Labor Day wk, Thanksgiving Wk, Christmas Wk, New Years Wk and Race Wk… built 1986***

**Pelican 4050 1350 1500 1150**

***1182 sq ft, 145 units, 2 pools, shuffleboard, charges premium for Memorial Day Week and July 4th Week; built 1974***

**Errol by the Sea 4015 1710 1885 1185**

***1250 square feet, car-free beach, 2 pools + kiddie pool, rec room, lighted tennis court; 2 shuffleboard courts, built 1973***

**The Inlet at New Smyrna 3700 1450 1900 1250**

***Just under 2000 sq ft, prestige address w access to resort-type amenities of the gated and meticulously-maintained Minorca community; acceps*** Visa, MasterCard, and Discover

**Oceana Beach Club 4000 910-1085 1260 770-840**

***871 sq ft, 2 blocks from Flagler Ave; driving beach; no garages, no in-unit washer-dryer; balconies a third the size of Watermark’s; 2 common area rooms w pool table, computer, but no fitness gear; charges premium for Bike Week and other holidays***

**Sandpiper 3650-3800 1850/2200 2000 1400/1600**

***1300 sq ft, car-free beach, 2 pools plus kiddie pool, clubhouse w pool tables; putting green, shuffleboard, built 1998); accepts Mastercard, Visa & Discover; Clean fee $125-150.***

**Sunrise 3400 1350 1350 950**

***No-Car Beach, Heated Pool, Tennis, Shuffleboard & Basketball, Washers & Dryers, Enclosed, 2-Level Parking Garage; charges escalating winter monthly rates: Jan 3085 / Feb 3465 / Mar 3730 / Apr 3505;,adds $30 adminstrative fee to all reservations. No credit cards***

**Watermark\* 3210/3310 1400/1475 1400/145 900/975**

***1250-1475 sq ft; drive beach, all-oceanfront, larger units, in-unit washer-dryers; garages, walk to Flagler Ave, no credit cards, built 1980, No credit cards***

**Hacienda del Soil II 3062 979 1123 870**

***1125 sq ft, car-free beach, older, well-maintained condo w pool, shuffleboard, no in-unit washer/dryer, built 1973***

**Moontide 3045 1100/1420 1675 940**

***1360 sq ft, car-free beach, gated garage; nighttime security; surveillance camera, built 1983) … accepts AMERICAN EXPRESS, VISA and MASTERCARD on rates as shown. A 3% discount is available for those who pay personal or travelers' checks, cash, or money orders.***

**Shorehom-by-the-Sea 2900 1350 1914 800-1000**

***1200 sq ft, no-drive beach, club room, some ocean views partially obstructed, parking for boats, built 1978***

**Seascape Towers 2700/3000 1300/1500 1300/1500 1170-1350**

***1221 sq ft, no-drive beach, lighted tennis, saunas, secure underground parking, December considered winter, raised summer week only rate by $100/wk; built 1988***

**Golden Arms\* 2800 1200/1400 1400/1500 1000-1200**

***Driving beach; walk to Flagler, 1160 sq ft, parking garage, game room, putting green, built 1973***

**Noteworthy trends we see in this data**

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* Nearly all condos surveyed charge a premium for holiday stays, although for some that means only the week of the 4th of July. The Watermark discontinued this pricing practice more than 10 years ago. One marketing strategy might be to rate that high on the list of renter-friendly reasons one should consider booking at the Watermark.
* Since the last 2BR survey in 2016, the Watermark’s summer rates have been leap-frogged by 4 competitors whose 2 BR square footage is smaller than ours: Sunrise, Smyrna Beach Club, Shoreham by the Sea and The Pelican … but whose location is on the traffic-free part of the beach.
* The rates nearest to the Watermark’s on the basis of square footage are at Sunrise. The 2BRs at Sunrise are a bit smaller than the Watermark’s standard 2s…but $300 under our deluxe 2s.
* It is interesting to see The Pelican nosing into top tier in both monthly winter rates and weekly summer rates. After multiple remodelings of its units, The Pelican’s rate card now clearly prices the place among NSB’s price leaders.
* Oceana Beach Club is another one we are surprised to see in the Top 5, but surprised for another reason -- its units are very small… nearly 400 sq ft smaller than the Watermark (871 sq ft vs. 1250)… Balconies are roughly a third the size; there’s no garage, no in-unit washer-dryers… yet the monthly winter rent exceeds ours by $700.

***Bill & Sandy***

(#203)

**November 17, 2019**



**Rental Group Newsletter**

**Spot check of older oceanfront condos in NSB with the larger 2-BR units**

This is one in a series of rate checks done periodically by The Rental Group to see how the Watermark’s stack up. In this survey, we focus on 11 older NSB condos similar to ours in square footage. This update of June 2 survey results contains a more detailed breakdown of amenities.

; Winter/mo Summer/wk Holiday/wk Off-season

**Errol by the Sea 4015 1761 1885 1221**

***1250 square feet; well- kept grounds with two-pools + kiddie pool courtyard; car-free beach, rec room, lighted tennis court; 2 shuffleboard, basketball, and pickleball (equipment available in the office); child-friendly; not available for large parties; winter social program; boats by reservation; lock-out fees;*** ***charges holiday premium; built 1973 (46 years old)***

**Ebb Tide 3960 1995-2625 2626 1200**

***1550 square feet, clubhouse, fitness rm, hot tub, sauna, pool, tennis; each unit has (1) parking space/ assigned garage;* no-drive beach; pet-friendly, accepts *no credit cards; charges varied premium rates for 8 special holiday weeks: Easter, Memorial Day, July 4, Labor Day, Thanksgiving, Christmas, New Years and Race Weeks… built 1986 (33 years old)***

**The Inlet at New Smyrna 3700 1450 1900 1250**

***1400 square feet, prestige address w. access to resort-type amenities of gated, well-maintained Minorca; car-free beach, big pool, workout room, inside washer-dryers. Next door is Smyrna Dunes State Park with its stunning beach &nature walkways; Visa, MasterCard, Discover; charges holiday premium; no hurricane refund, Trip Insurance… built 1986 (33 years old)***

**Sandpiper 3650-3800 1850/2200 2000 1400/1600**

***1300 sq ft, car-free beach, 2 pools plus kiddie pool, clubhouse w. pool tables; putting green, shuffleboard; communal laundromat on various floors; deluxe units priced individually; accepts Mastercard, Visa & Discover; charges holiday premium; offers travel insurance; 7th floor clubroom (owners only);******built 1998 (21 years old)***

**Sunrise 3400 1350 1350 950**

***1130 sq ft; car-free beach, heated pool, tennis, shuffleboard & basketball, washers & dryers on each floor, enclosed, 2-level parking garage; charges escalating monthly rates in winter: Jan 3085 / Feb 3465 / Mar 3730 / Apr 3505; adds $30 administrative fee to all reservations. No credit cards; no apparent holiday rate premium; built 1981 (38 years old)***

**Watermark 3310/3735 1445/1520 1445/1520 930/1000**

***1250-1475 sq ft; driving beach, all-oceanfront w panoramic ocean views from large covered balconies; large units, unit-dedicated WiFi throughout; in-unit washer-dryers; secure, personal one-car garages, short walk to Flagler Ave shops and 20+ restaurants; no credit cards, no extra charge for holiday weeks; hurricane refunds; built 1980 (39 years old).***

**Hacienda del Soil II 3062 979 1123 870**

***1076 sq ft, car-free beach, older, well-maintained condo w. some units limited-view units; pool, clubhouse, “welcoming, laid-back staff”… shuffleboard; some have pay WiFi and in others owners have supplied more secure, defendable hi-speed Wi-Fi; some have in-unit washer/dryer); charges holiday premium … built 1973 (46 years old)***

**Moontide 3045 1100/1420 1675 940**

***1360 sq ft, car-free beach, gated garage; nighttime security; surveillance camera … accepts AMERICAN EXPRESS, VISA and MASTERCARD. A 3% discount is available for those who pay personal or travelers' checks, cash, or money orders; holiday premium; built 1983 (36 years old)***

**Seascape Towers 3000 1300-1500 1500 1500**

***1221 square feet, no-drive beach, “family oriented,” in-unit washer-dryer, lighted tennis, men’s & women’s saunas, gated underground parking; oceanside and indoor shuffleboard; offers what it calls a ’best weather’ monthly rate Sept-May; no apparent off-season, as such; no apparent holiday premiums; built 1988 (31 years old)***

**Shorehom-by-the-Sea 2900 1350 1914 1000**

***1200 sq ft, no-drive beach, club room, most units off direct ocean views; in-unit washer/dryer, “manicured grounds,” no tennis; motorcycle and boat trailer parking; canoe and kayak racks; charges substantial holiday premium; “fondly known as the Friendliest Complex in New Smyrna Beach*”… *minimum 3-day rentals in off-season… built 1978 (41 years old)***

**Golden Arms\* 2800 1200/1400 1400/1500 1000-1200**

***1250 sq ft. with 250 sq ft balconies on driving beach; short walk to Flagler Ave; keyless entry, heated pool, shuffleboard, parking garage, game room, putting green; charges modest holiday premium; built 1974 (45 years old)***

**Noteworthy in this data:**

* Winter rate leaders: 1) Errol; 2) Ebb Tide; 3) The Inlet
* Summer rate leaders: 1) Ebb Tide; 2) Sandpiper; 3) Errol
* Off-season price leaders: 1) Seascape Towers; 2) Sandpiper; 3) Inlet
* Summer rate nearest ours: 1) The Inlet at Minorca
* Winter rate nearest ours: 1) Sunrise
* Off-season rate nearest ours: 1) Moontide and 2) Sunrise
* Square footage nearest ours: Errol (1500 vs 1500) and Moontide (1360)
* 8 of 11 surveyed charge extra for holiday weeks and race week. The Watermark discontinued this practice about 11 years ago. [Some options: a) Keep as is; b) experiment with charging extra for July 4; c) Promote ‘No holiday premiums’ pricing as an example of our renter friendliness.]
* 8 of 11 have passed over the $1000/wk price threshold with their off-season rates. The Watermark has yet to do so.
* At 1475 sq ft, our deluxe 2BR units rank behind only price leader Ebb Tide (1550 sq ft) as the largest of those surveyed.
* Roughly 28% (3 of 11) of the condos surveyed accept at least one credit card on rentals. The Watermark has never accepted credit cards.
* Oldest: Errol (46 years) and Hacienda del Sol (46)
* Median age: (34)
* Nearest the Watermark (39 years) in age: Sunrise (38)
* For the first time, the weekly summer rate for the deluxe 2BR rentals has broken through the $1000/week threshold @ $1005/week…leaving the standard 2 BR as the only category under that pricing benchmark.

The average daily rate (ADR) of hotels in the United States was 131.93 U.S. dollars as of September 2019. Although the Watermark isn’t in the daily hotel business it is interesting to note that this key performance indicator matches exactly what we charge in the off-season for a standard 2 Bedroom vacation rental when the weekly rate is broken down to its daily equivalent. On the other hand, the Watermark’s summer rate converts to $206 per night and the winter rate converts to $217 per night for the standard 2BR.

***Bill & Sandy /*** #203