**September 23, 2021**

**Rental Group Newsletter**



**Rate Survey**

This is one in a series of rate checks for the Watermark Rental Group members to measure how our rates compare with our competitors along NSB. Listings are in descending order by winter monthly rate.

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

**Errol by the Sea 5400-6400 1600-1800 extra 1400**

**1250 sq f**t -- No-car beach; rec room; 2 pools + kiddie pools, lighted tennis court; shuffleboard; basketball, pickleball (equipment available in the office); child-friendly; some pet-friendly units; not available for large parties; winter social program; boats by reservation; lock-out fees; accepts all credit cards online; charges substantial holiday premium; built 1973.

**Ebb Tide 5000 2500 extra 1400**

**1550 sq ft –** No-car beach; 8-story, 53-unit complex w. 3/3 and 2/2 oceanfront rentals;most spacious units of those surveyed;clubhouse, fitness room, hot tub, sauna, tennis; each unit has (1) parking space/ assigned garage; pet-friendly, no credit cards; charges substantial premium for 8 holiday weeks including Race Weeks; built 1986.

**Sandpiper 4200-5000 2000-2500 extra 1600/2000**

**1300 sq ft** – No-car beach, clubhouse w. pool tables; 2 pools plus kiddie pool, 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.

**Moontide 4590 1480-1845 extra 1105**

**1360 sq** ft – No-car beach, gated garage; rooftop pool; nighttime security; surveillance camera; accepts credit cards. A 3% discount to those who pay personal or travelers' checks, cash, or money orders; substantial holiday premium; No security deposit; charges non-refundable ‘Damage fee’ for which renters are protected for accidental damage up to $1,000; built 1983.

**The Inlet at Minorca 4250 1600 extra 1250**

**1400 sq ft**, -- No-car beach; access to resort amenities of gated, well-maintained Minorca, workout room, inside washer-dryers. 24-hour security; 4 clay tennis courts; Next door is Smyrna Dunes State Park with its stunning beach & nature walkways; Visa, MasterCard, Discover; charges holiday premium; no hurricane refunds, Trip Insurance… built 1986.

**Coronado Towers 4000-4200 1350- 1450 extra 1150-1250**

**1164-1270 sq ft** – driving beach, walking distance to Flagler Ave, no blocked or partially blocked ocean views, in-unit washer/dryers, no-smoking, no pets, free WIFI, satellite TV, sauna, 1 barbecue grill, reserved parking, on-site manager. Rental rates set by unit owner; summer rate includes May; built 1972.

**WinSan 4200 2100 no 1330-1400**

**1010 sq ft – Driving beach; our neighbor just south of us and the only condo surveyed closer to Flagler Ave (1 block) ;** Win-San is comprised of about 2/2 condominiums in flat and townhome-style layouts. Its 40 rentals managed by 2 local agencies; **surprisingly, its significantly smaller units are priced higher than ours. ($4200 vs $3310); built 1973.**

**~~Sunrise~~ 3975 1500 no 1750**

**1384 sq ft** – No-car beach, all-oceanfront, tennis, shuffleboard & basketball, washer & dryer on each floor, enclosed, enclosed 2-level parking garage; some pet-friendly units; no credit cards; no apparent holiday premiums; $250/night w. 4-night minimum in off-season; built 1981.

**Colony Beach Club      3400/4000         1445     extra        975**

**900-1000 sq ft** -- No-car beach, cottage-like complex w. 100 1 & 2-BR rentals; smallest surveyed in square footage; 2 large pools, community laundry, covered parking; credit cards; undergoing a staircase replacement project; also, a rates transition after in-house rental office shut down; 60% signed up with a rental service allowing them to quote own rates; built 1973.

**Golden Arms 3400 1300-1600 extra 1250-1500**

**1200 sq ft**.-- Driving beach and our nearest competitor included in this survey; short walk to Flagler Ave (they call it a 2-block walk, but we know better); keyless entry, shuffleboard, parking garage, game room, putting green; charges modest holiday premium; appears to have given owners latitude in setting their own rental rates; built 1974.

**Watermark 3310-3410 1445-1520 no 930/1005**

**1250-1475 sq ft** -- Driving beach, all-oceanfront w panoramic ocean views; large covered balconies; 24 large rental units, more dependable, unit-dedicated WiFi; in-unit washer-dryers; secure one-car garages, offers 2 sizes of 2BRs, one with abt 200 sq ft more space; 2-block walk to Flagler Ave; no credit cards, no extra for holidays; hurricane refunds; built 1980.

**The Pelican 3276 1348 extra 1127**

**1192 sq ft -- Driving beach;** 2 pools, clubhouse, shuffleboard, grills, pet-friendly. **In the final stages of a major renovation that began in 2019, warning renters to expect noise; promoting itself with this slogan: “Prestige without pretense,” website also emphasizing “**when you return we don’t simply welcome you back, we welcome you back home!” Built 1974.

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

**1076 sq. ft** – No-car beach, older, well-maintained condo with some limited-view units; clubhouse; shuffleboard; some rentals have pay WiFi and in others owners have supplied more secure, dependable Wi-Fi; some have in-unit washer/dryer; charges holiday premium; website currently promoting its friendly, laid-back staff; built 1973.

**Seascape Towers 3000 1300-1500 no 1500**

**1221 sq ft**, -- No-car beach, all-oceanfront rentals, “family oriented,” in-unit washer-dryer, lighted tennis, men’s & women’s saunas, spa in pool area; gated underground parking; oceanside and indoor shuffleboard; no pets; currently offering a ’Best Weather’ monthly rate Sept-May instead of traditional off-season rate, no apparent holiday premiums; built 1988.

**Shoreham-by-the-Sea 2900 1350 extra 1000**

**1200 sq ft** -- No-car beach, club room, most of the 58 units offer ocean views; in-unit washer/dryer, manicured grounds, no tennis; motorcycle and boat trailer parking; canoe and kayak racks; charges substantial holiday premium; currently promoting itself with this line: “Fondly known as the Friendliest Complex in New Smyrna Beach;” built 1978.

**Noteworthy in this year’s update**

**Winter rates**

* Winter rates ranged from $2900/mo. to $6400/mo. with a median of $3990/mo.
* Watermark winter rates ($3210-3410) rank 11th of 15 [$500+ under survey median]

**Summer rates**

* Summer rate range from $979/wk. to $3000/wk. with a median of $1640/wk.
* Watermark summer rates ($1445-1520) rank tied for 7th of 15) [$100+ under survey median]
* Rate nearest ours: Colony Beach Club @ $1445

**Off-season rates**

* Off-season rate range: $870/wk to $2000/wk with a median of $1175/wk
* Watermark off-season rates ($930-1005) rank14th of 15 [$150+ under survey median]
* Rate nearest ours: Colony Beach Club @ $975.

**Nearest to us**

* In winter rate: Sunrise @ $3300
* In summer rate: Colony Beach Club @ $1445
* In off-season rate: Colony Beach Club @ $975
* In age (41 years): Sunrise (40 years)
* In square footage: Errol by the Sea
* In physical distance: WinSan
* In walking distance to Flagler Ave: WinSan

**Significant rate adjustments since last survey (2019)**

* Sandpiper raised its monthly winter rates $1200/mo. since 2019
* Sunrise lowered some monthly winter rates by $150/mo. since 2019

**Trends**

* A majority (12 of 15) passed the $1000/wk. threshold in off-season rates. [Our 2 BR hasn’t, but would likely with the next increase]
* A majority (11 of 15) charge extra for holiday stays. [Watermark hasn’t for years]**.**
* The condos surveyed appear to be more closely split on the use of credit cards [Watermark does not accept any due to the extra expense associated with them].

**Watermark’s current marketing niche**

* Nice, clean, well-equipped all-oceanfront rentals on the driving side of the beach
* Short walk to festive Flagler Ave.
* Among the smaller vacation condo rentals in terms of available rentals.
* Among the more spacious units in terms of square footage
* Among the few NSB condominiums that don’t raise rates on holidays.
* Good value

**Managers’ assessment**

* We both feel that the rates should go up in all categories but we feel that each season should be addressed individually as opposed to across the board.
* We hear from tenants and prospective tenants daily in the office, on the phone and via email.  They share their experiences with other condos and why they have left those buildings. We want to be sure that we are being fair and the increase is justified.
* From previous meetings, we have all agreed that it is better to increase a smaller amount regularly than to increase a large amount every so often.-- D&K