

Anchor's The Way

real estate news, trends and investment opportunities



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Cove Waterfront Land Values: How Do They Compare?

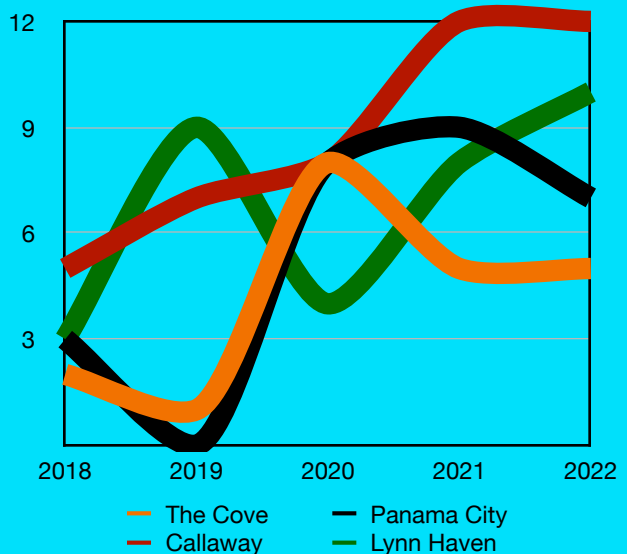
In previous issues we discussed trends involving the sale of houses in the Cove; this time, we want to look at waterfront vacant lots only. Some of the most valuable pieces of real estate in our area are waterfront. The Cove features 260 such properties that border the St. Andrew's Bay and Massalina Bayou. Two questions come to mind: 1) What are the waterfront trends in the Cove? (2) How do they compare to other Bay County areas?

Let's first examine the number of waterfront lots sold, their average sales prices, and the average prices per acre from 2018 until Mid-October 2022. Then, we shall compare the trends in the Cove with (1) the rest of Panama City, (2) Callaway, and (3) Lynn Haven. The data was compiled from the Multiple Listing Service of the Central Panhandle Associate of REALTORS. By waterfront, we mean bayfront and bayou front properties.

As noted in Chart #1, the Cove has witnessed a stable increase in waterfront sales from 2018. The rest of Panama City has similar trends, although with a slightly higher increase. Lynn Haven and Callaway have registered the highest rise in the number of waterfront land sales, with Callaway having a total of 12 land parcels sold in 2021 and 2022.

The Cove and the rest of Panama City have experienced increases in the average prices per

Chart #1:
Number of Waterfront LOT Sales
2018-2022



ANCHOR REALTY FLORIDA

120 Richard Jackson Boulevard, Suite 215
Panama City Beach, FL 32407



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registered valued of over \$600,000 per acre in 2020. In 2021, Callaway and Lynn Haven have both shown increases in their average prices per acre, but more softly: Lynn Haven peaked at \$402,000 per acre, and Callaway at \$209,000.

The Cove and rest of Panama City now register a strong, yet leveling off, market when measured by the average sales prices, with the Cove's being at \$289,000. Lynn Haven is still going up with \$616,000 in 2022. Callaway, with \$399,000, has shown like Lynn Haven, a strong increase in average sales prices of vacant land.

What can we gather from this data? The market has been strong when measured by the upward trend in waterfront land value in Central Bay County. If you wish to receive a market assessment specific to your property, please call us today!

— Cove — Panama City
— Callaway — Lynn Haven

Chart #2:
Average LOT Sales Prices
2018-2022

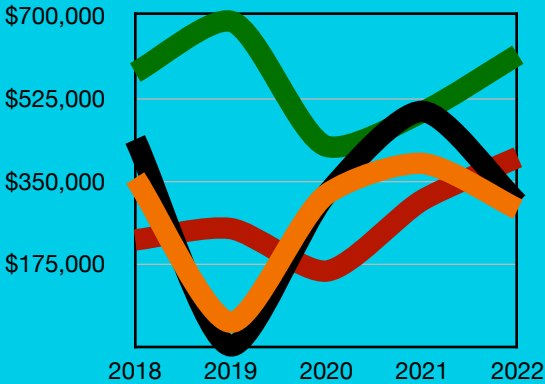
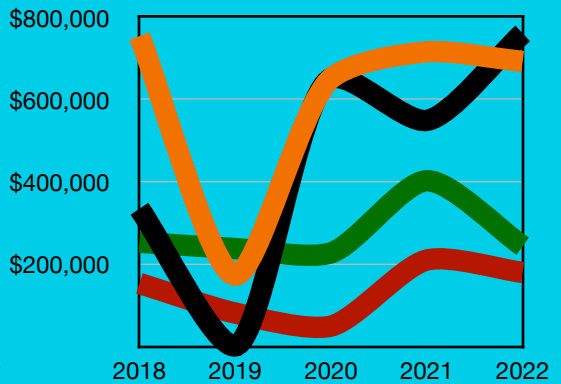


Chart #3:
Average ACRE Sales Price
2018 – 2022



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David Smith
REALTOR
dvesmith@gmail.com
(850) 774-7338



Olivier Monod
CCIM, Broker
olivier@AnchorFL.com
(850) 899 -7999



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