

ST. JOHNS BY THE NUMBERS: Census survey shows fast-growing county is well-educated, affluent

By STUART KORFHAGE
September 16, 2016

St. Johns County is the richest in the state of Florida, according to new information released this week from a national survey.

The U.S. Census Bureau made public the results this week of the American Community Survey 2015, and it reveals a number of positive statistics about the county.

In 2015, the county's more than 83,000 households had a median income of just more than \$70,000. Only Collier (\$62,126) and Monroe (\$61,000) counties had levels greater than \$60,000.

The county has enjoyed low unemployment rates for years, and reported the second-lowest rate in the state for July at 3.8 percent. August numbers will be released today.

That economic success can be at least partially tied to the high level of education here. Of the 159,286 residents age 25 or older in 2015, almost 45 percent were college graduates with a bachelor's degree or higher. And only 5 percent of those had failed to obtain a high school diploma.

St. Johns County has seen its median income rise robustly in the last five years, improving by \$11,000. However, the state was still feeling the effects of the recession in 2010. In 2008, the median income was about \$67,000.

Florida had a median household income of \$49,426 in 2015.

While that's an increase of more than 4 percent over what it was 2014, it still lags behind the nation's median income of \$55,775 and it was only the 38th highest in the nation.

Tampa, Miami and Orlando had the lowest median household income among the nation's 25 largest metro areas. Tampa had a median household income of \$48,911, Miami's was \$50,441 and Orlando's was \$51,077.

The structure of those metro areas' economies — with numerous service sector and hospitality jobs — weighs down the median income compared to other metro areas around the nation. But Florida also got a later start in the recovery from the Great Recession than the rest of the nation, due to the state being among the worst hit by the housing crisis, said Sean Snaith, an economist at the University of Central Florida in Orlando.

“This could be that the catch-up hasn’t taken place yet,” Snaith said.

Much of the country is seeing a growing gap between the richest and the poorest, but St. Johns County is not seeing it as acutely as other parts of the country.

Of the 83,000 households in the county in 2015, almost half (39,751) had incomes of \$75,000 or above. About 10.5 percent made \$200,000 or more in 2015.

Just five years ago, there were 74,000 households and only 39 percent were above \$75,000, and 5,311 (7.1 percent) made more than \$200,000.

Meanwhile, the rate of county residents living in poverty has risen from 7.4 percent in 2014 to 11 percent in 2015. That’s lower than 2010 when the rate was 13.9 percent.

The biggest income equality can be seen by race. The county is about 88 percent white and about 6 percent black. In 2015, the median household income for blacks was \$45,065 while it was more than \$71,000 for whites. In 2008, the median household income for blacks was almost \$37,000 while it was more than \$68,000 for white households.

Florida had one of the nation’s highest economic inequality measures. Only New York, Connecticut, Louisiana and California had higher Gini indexes, a measurement used by the Census to gauge inequality. The higher the Gini score, the higher the inequality. Utah had the lowest Gini score in 2015.

The inequality in Florida is exacerbated by the disparity between low-wage service workers and large number of retirees whose income comes from investments and equities. The value of homes, the most valuable asset for most Floridians, hasn’t returned to pre-bubble numbers, although it has improved significantly from the depths of the housing bust.

“Affluent retirees who decided to retire based on their portfolio values have had a tremendous run during the economic recovery. Financial assets have greatly exceeded where they were before the financial crisis,” Snaith said. “For those people whose home is still their nest egg, it’s still a Humpty Dumpty state. It still hasn’t been made whole.”

The Associated Press contributed to this report