



## **Study: St. Johns County residents have most buying power in state**

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While some longtime county residents express shock at the rise in real estate costs over the last several decades, compared to the rest of the state, St. Johns County is something of a bargain.

That's one way to look at a recent study published by SmartAsset, a financial technology company.

The study looks at several economic factors and ranks Florida counties. St. Johns ended up ranked No. 1 in overall "paycheck friendliness."

St. Johns County came out first in two of the categories in the study: purchasing power and unemployment. It was ninth in semi-monthly paycheck.

Unemployment is the easiest to track and understand. This county has consistently had the lowest or one of the lowest unemployment rates in Florida for years. In the most recent data available, the St. Johns County had an unemployment rate of 3 percent in July, tied with Okaloosa County for the lowest in the state.

For purchasing power, the county's solid employment numbers, high median income and moderate cost of living boosted the ranking. As the SmartAsset describes it: "This reflects the counties with the highest ratio of household income to cost of living."

According to the U.S. Census Bureau, the median household income for St. Johns County (from 2012 to 2016) was \$69,523. That was the highest number in the state. For the entire state, the number is \$48,900.

Home prices and home building have been on the rise in St. Johns County since the end of the recession. According to the NEFAR annual report at the end of 2017, median home prices were up 24 percent from 2013 to 2017.

Such strong economic indicators play a factor in the county's attractiveness to potential residents. The county has added more than 100,000 residents since 2000, and more are on the way, judging by the number of large residential developments that have recently opened or are about to.

One of the major developments, RiverTown in the northwest part of the county, is seeing an influx of buyers from outside the county in addition to those within.

Jason Sessions, who is the general manager for the development, said the economic prosperity of the county is one of the many draws here.

"I think the healthy economy on St. Johns County and the rest of the Jacksonville (metro area) is very strong, and this coupled with the affordability we have in RiverTown continues to drive our success," Sessions said in an email to The Record.

"Yes, we do draw from (surrounding) counties due to location, lifestyle, pricing and St. Johns county schools."

Victor Raymos, association executive and CEO of the St. Johns County Board of Realtors, said the study shows how affordable the county is compared to a lot of other desirable communities.

"I think it's a critical element," Raymos said. "I think it's one thing to be known for good schools, about as full employment as you can get but along with that (you have) purchasing power.

"If I was looking to relocate and the city or county was No. 1 in terms of purchasing power, I would think that would be great."

Having purchasing power does not mean things are overly inexpensive in this county. It's just that the income level is so high. But if one subtracts the \$37,256 cost of living from the \$69,523 median income, that leaves residents the most purchasing power in the state.

According the Northeast Florida Association of Realtors, which covers most of St. Johns County, the median sales price for homes this year is \$325,000 — through July. In bordering Putnam County, the median price this year is \$85,000.

Yet Putnam County ranks 66th out 67 counties in purchasing power because of a median household income of just \$33,003 — even though it's a considerably less expensive place to live.