



Home sales remain steady as prices rise in Northeast Florida

By Stuart Korfhage
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Sales activity and average sales price showed large increases in October, according to data released Tuesday by the Northeast Florida Association of Realtors.

The average sales price in the region moved up 8 percent year-to-date compared to October 2016 at \$245,900. The median price — often preferred because it is less volatile, the middle point in which half the sales prices are above the median and half are below — was up 10 percent to \$203,900 year-to-date.

Sales improved almost 6 percent from last year in October but were up just 1 percent year-to-date. October 2016 was marred by Hurricane Matthew. And, of course, September 2017 was marred by Hurricane Irma.

Overall, the real estate industry remains healthy, the NEFAR report says.

“Although inventory levels are low in many markets, there has largely been enough listing and building activity, or at least conversation about future activity, to maintain a positive attitude about the prospects of buying or selling a home,” the report said.

NEFAR has only partial information on St. Johns County, but what it does show is that sales are up about 3 percent year-to-date. Also, median sales price is up 5 percent year-to-date at \$310,000.

According to Metro Market Trends, there were 548 sales of detached single-family homes in the county in October with an average sales price of \$365,000. There were 69 condominium sales in October with an average sales price of \$251,000.

As for the region overall, NEFAR reported that new listings were up significantly in October to reach 2,991, an increase of 27 percent over October 2016.

NEFAR said there was a “lackluster” 2,276 new listings in September. Overall inventory settled at 7,951, a 19-percent drop from 9,814 in inventory a year ago. As a result, the months’ supply of homes for sale is now 3.3 — well below the five to six months in inventory that is considered a balanced market.

“It is exciting to see that nearly 3,000 Northeast Florida homeowners opted to list their home for sale,” NEFAR president Marc Jernigan said in a release. “We believe this to be an indicator of strong market confidence and hope it continues.”