



Sales, price growth for NE Florida homes remain steady

By Stuart Korfhage
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Home sales in Northeast Florida perked up in March after a slow start to the year while prices also increased, according to the latest report from the Northeast Florida Association of Realtors.

For the region, closed sales ended the month at 2,389 units, up from 1,894 in February and 1,610 in January, although down 9.4 percent from March 2017's 2,636 sales.

The median sales price for the month was \$224,118, which represents a 15.1-percent increase over last March 2017's \$194,700 median price. The average sales price was higher, reaching \$269,415, for an 11.3-percent increase over a year ago.

NEFAR's stats do not include all of St. Johns County. However, what it did report was fairly consistent activity here. Through the first quarter of 2018, sales were up about 3 percent compared to the same period in 2017. The median price year-to-date was \$316,000 in the county.

Victor Raymos, president and association execution for the St. Augustine & St. Johns County Board of Realtors, said the numbers for the county covered by his organization show a similar trend — although with somewhat lower prices.

He said his statistics show that sales of single-family homes were up about 4 percent in March compared to March 2017. He said the average sales price was up at \$333,920 compared to \$319,200 in March 2017. The March median sales price was \$299,495 this year and \$259,995 in 2017.

Those numbers do not include condominiums. Raymos said the average sales price in March for condos went from \$221,233 last year to \$209,002 this year. The median price declined about 1 percent to \$177,000.

Overall, Raymos said all the information taken together reveals a trend of solid growth.

“I think we’re seeing a steady increase,” he said. “I think we’ve seen that for quite a long period of time, and I think that we expect to see that to continue.

“We expect it remain that way for the foreseeable future. We expect slow but steady growth.”

According to NEFAR numbers, housing values have increased the last several years. NEFAR shows the median home price in St. Johns County growing: \$252,000 (2013); \$273,948 (2014); \$284,000 (2015); \$295,000 (2016); \$312,500 (2017).

As for the region overall, the March NEFAR report expressed optimism despite inventory issues and gradually rising interest rates.

The report says: “Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

“Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.”