

Monthly Economic Indicators Report
September 2022

MESSAGE FROM THE DIRECTOR

The St. Johns County Department of Economic Development is pleased to present this economic indicator report for September 2022, which is updated to include the most recent data available from various sources. This publication is made possible by data researched and tabulated under the auspices the St. Johns County Board of County Commissioners, the St. Johns County Administrator, and the St. Johns County Department of Economic Development. We are all grateful to all those who contributed to the successful compilation of this report and welcome any suggestions or comments that may improve our publication. It is our hope that this report will provide you with information that proves valuable to you and our community at large, and always reach out to us if there's more we can do. Please send your thoughts to myself or David Kiernan at dkiernan@sjcfl.us.

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Deputy County Administrator - Director of Economic Development
St. Johns County

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1. Introduction

This St. Johns County (SJC) monthly economic indicators report was prepared to provide the public with information about current economic conditions and economic trends in SJC. The report includes information on the following topics:

- Section 2 - SJC Employment and Wages
- Section 3 - Regional Consumer Prices
- Section 4 - SJC Building Permits
- Section 5 - SJC Housing Market Statistics
- Section 6 – SJC Visitor Accommodations Statistics

In general, recent data are presented in tables while longer-term data are presented in chart format in order to illustrate trends. Below are more detailed descriptions of the data utilized and specific indicators that are presented, along with appropriate citations. References can be found in Section 7.

SJC Employment and Wages (Section 2)

Information in this section comes from publications by the United States (U.S.) Bureau of Labor Statistics (BLS). Monthly data on number of persons employed, number of persons unemployed, and the unemployment rate are produced by the BLS Local Area Unemployment Statistics program (U.S. BLS 2022a). Quarterly data on wages are produced by the BLS Quarterly Census of Employment and Wages program (U.S. BLS 2022b).

- **Number employed:** represents the number of persons who are employed rather than the total number of jobs. The number of employed persons in SJC has generally trended up over the years as population and economic activity have expanded. The number employed in June 2022 was the highest in SJC history.
- **Number unemployed:** includes persons 16 years of age and older who are available and looking for work but are unable to find jobs. This measure has also trended up over the years in association with population growth in SJC.
- **Unemployment rate:** equals the number of unemployed divided by the sum of employed and unemployed persons. The unemployment rate in SJC, as of July 2022, was near historic lows, at a level that could be considered full employment whereby normal employment transitions (i.e., rather than economically driven layoffs) constitute the bulk of those who are unemployed.
- **Covered wages:** In 2019, SJC joined the group of the nation's largest 356 counties and is therefore now included in the BLS measure of quarterly wages. Covered wages indicates that the wages being measured are those earned by workers covered by the Social Security system.

Regional Consumer Prices (Section 3)

Information in this section comes from two sources, the U.S. BLS and GasBuddy LLC. Monthly Consumer Price Index (CPI) data for the South Atlantic census division are produced by the BLS CPI program (U.S. BLS 2022c); SJC is included in this census division and these data are considered the best available to represent monthly consumer price changes in SJC. Data on gas prices, presented over a monthly and 6-month timeframe, are produced by GasBuddy LLC (2022); data are presented for the U.S. average, Florida overall, and Jacksonville with Jacksonville prices considered most representative of SJC.

- **South Atlantic CPI:** measures consumer price changes for 'all urban consumers' in eight states, including Florida, as well as the District of Columbia. This measure has generally been increasing since its inception in December 2017 and was near an all-time high level as of August 2022.
- **Gasoline prices:** these are influenced by numerous supply and demand factors, state and local gas tax rates, as well as fuel transportation costs. Florida and Jacksonville prices tend to be below the national average.

SJC Building Permits (Section 4)

Information in this section comes from the SJC Department of Building Services (SJC 2022) and are updated monthly. Data that are presented in this section include single family housing permits, commercial building permits, and total building permits. For each of these types of permits, tables are provided showing data for the most recent month along with the prior 12 months. In addition to the number of permits issued, information on the percentage change from the previous month and previous year are provided, as well as the 6-month moving average in permits. The 6-month moving average is the average of the current month and the previous five months and is useful for presenting smoothed trends when individual monthly data points may have a high degree of variability.

- **Single family housing permits:** includes attached and detached residential structures. The smoothed trend (utilizing a 6-month moving average) in this measure shows declines from mid-2018 to mid-2020, a substantial increase from mid-2020 to mid-2021, and a recent leveling off.
- **Commercial permits:** includes structures utilized for purposes of conducting business. The smoothed trend (utilizing a 6-month moving average) in this measure shows declines from mid-2018 to mid-2020, a substantial increase from mid-2020 to mid-2021, and recent declines.
- **Total permits:** includes residential, commercial, and miscellaneous (additions, swimming pools etc.). The smoothed trend (utilizing a 6-month moving average) in this measure shows declines from mid-2018 to mid-2020, a substantial increase from mid-2020 to mid-2021, and a recent leveling off.

SJC Housing Market Statistics (Section 5)

Information in this section comes from the North Florida Association of Realtors (NEFAR 2022) and includes monthly data for SJC overall and eight subsections of the county, for all types of residences. Data presented include median sales prices, months of inventory on the market, and the home affordability index. In addition to information from NEFAR, this section presents data on ‘Market hotness’ that are produced by Realtor.com and were gathered from the Federal Reserve Bank of St. Louis (FRED 2022a; FRED 2022b). These hotness measures attempt to gauge the strength of the real estate market either relative to the previous year (i.e., listing views per property), or on a trend basis (i.e., median days on the market).

- **Median sales price:** represents the middle price that was paid for a residential housing unit during a period of time. The smoothed trend (utilizing a 6-month moving average) in this measure, for SJC overall, shows accelerated price increases beginning in mid-2020, and that measure currently sits at an all-time high.
- **Months of inventory:** the number of months that all current listings can expect to be sold within. The smoothed trend (utilizing a 6-month moving average) in this measure, for SJC overall, shows a steep deceleration beginning in early-2020 and more recent increases beginning in mid-2021.
- **Affordability index:** takes into account median family incomes, median home prices, and mortgage rates to gauge to what extent a family that earns exactly the median income for their area can afford a home in their area – an index level of 100 indicates that the median family income in an area (along with a 20% down payment) is exactly enough income to qualify for a mortgage on a median priced home in the area – as index values increase, homes are considered more affordable and vice versa. This measure, for SJC overall, shows a steep deceleration beginning in early-2021 and that trend is generally continuing.
- **Market hotness - median days on the market:** an indicator of how long it takes for a listed property to sell. This measure began a steep decline in early 2020 that is generally continuing.
- **Market hotness - % change from prior year in listing views per property:** a measure of home buyer interest relative to the previous year. This measure spiked in March of 2021, with approximately 5.5 times as many listing views as there were in March of 2020. Relative to mid-2021, mid-2022 listing views are down substantially.

SJC Visitor Accommodations Statistics (Section 6)

Information presented in this section was developed based on information from Smith Travel Research (STR 2022) as well as Local Option Tourist Development Tax Reports (SJC TDC 2022), which are prepared by the SJC Tax Collectors Office and published in concert with regular SJC Tourist Development Council (TDC) meetings. Data from Local Option Tourist Development Tax Reports includes total Tourist Development Tax (TDT) remitted, TDT remitted by location within SJC, and TDT remitted in SJC by type of accommodation. Data based on information from Smith Travel Research includes total hotel and motel revenues in SJC, hotel and motel average daily room rates, and hotel and motel occupancy rates.

- **Total TDT remitted:** represents a portion of the SJC bed tax. Information is presented on a monthly basis, in order to illustrate seasonality, which tends to indicate that March through July generate the most TDT, with September through November tending to generate the least TDT. While TDT revenues were generally trending upward from 2012 to 2020, that upward trend began to steepen in 2021 and an all-time high in TDT achieved in March of 2022.
- **TDT remitted by location:** TDT revenue by where, within SJC, that revenue was generated. Data since 2012 indicates that Anastasia Island (primarily St. Augustine Beach) has historically generated more TDT than any other location in SJC, with St. Augustine/Vilano Beach (primarily downtown St. Augustine) generating the second most. Trend data indicate that these two locations are continuing to grow in TDT generation, relative to other locations in SJC.
- **TDT remitted by type of accommodation:** breaks down TDT revenue by the type of accommodation that generated the revenue. Hotels and motels have historically generated the most TDT of all accommodation types. TDT revenue from apartment rentals has been growing more quickly than from any other type of accommodation.
- **Hotel and motel revenue:** represents total revenue earned by SJC hotels and motels. This measure tends to increase with higher occupancy rates, higher room rates, and the overall number of visitors to SJC. The smoothed trend (utilizing a 6-month moving average) in this measure shows declines from mid-2019 to late-2020, and substantial increases that have continued since then.
- **Average daily rate:** represents the average price for an overnight stay in an SJC hotel or motel. The smoothed trend (utilizing a 6-month moving average) in average daily rate has closely resembled total revenue and appears to be the driver of recent revenue gains, more so than occupancy rates.
- **Occupancy rate:** on average, representative of the percentage of hotel and motel rooms that are occupied on a given night. With the exception of COVID-19 influenced months, the smoothed trend (utilizing a 6-month moving average) in this measure has been stable at between 60% and 70% occupancy depending on the time of year.

2. SJC Employment and Wages

Number Employed

Table 1 shows that the number of employed persons in SJC, as of July 2022, was 146,461. This number represents a change of -0.1% from the previous month and 5.8% from the same month of the previous year. Figure 1 shows the long-term trend in the number of persons employed in SJC from the start of 2007 to the most recent month.

Table 1. Number Employed and Rates of Change, SJC, July 2021 – July 2022

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Number Employed	138,383	138,452	139,805	140,664	140,744	141,245	141,416	142,213	143,426	143,865	145,710	146,565	146,461
% Change Prior Month	0.4%	0.0%	1.0%	0.6%	0.1%	0.4%	0.1%	0.6%	0.9%	0.3%	1.3%	0.6%	-0.1%
% Change Prior Year	8.6%	6.2%	5.7%	5.1%	5.5%	5.4%	6.3%	6.1%	6.6%	6.5%	6.2%	6.4%	5.8%

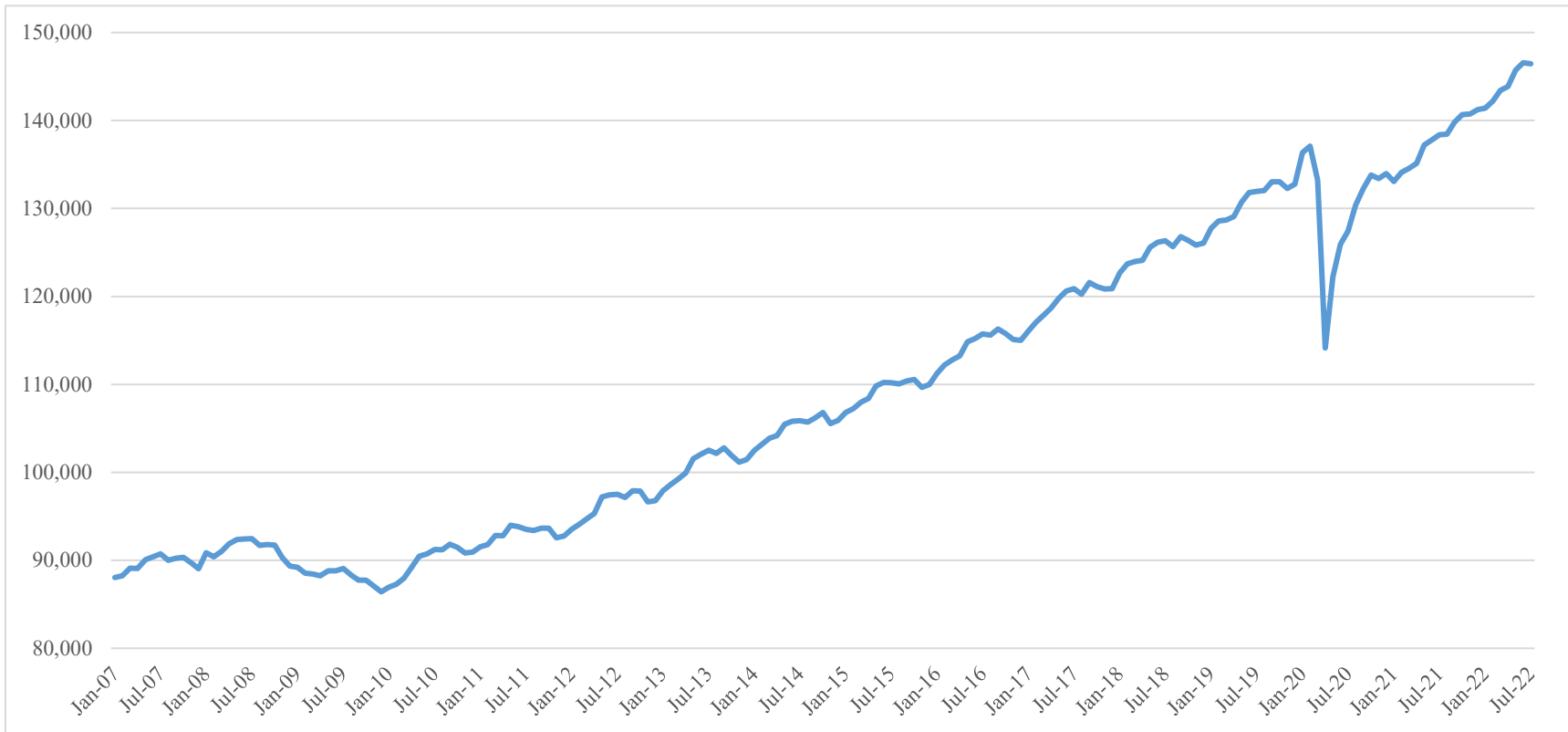


Figure 1. Number Employed in SJC, Monthly, January 2007 – July 2022

Number Unemployed

Table 2 shows that the number of unemployed persons in SJC, as of July 2022, was 3,351. This number represents a change of -4.1% from the previous month and -30.2% from the same month of the previous year. Figure 2 shows the long-term trend in the number of unemployed in SJC from the start of 2007 to the most recent month.

Table 2. Number Unemployed and Rates of Change, SJC, July 2021 – July 2022

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Number Unemployed	4,802	4,483	3,846	3,629	3,214	2,879	3,743	3,304	2,879	2,510	2,764	3,494	3,351
% Change Prior Month	-4.1%	-6.6%	-14.2%	-5.6%	-11.4%	-10.4%	30.0%	-11.7%	-12.9%	-12.8%	10.1%	26.4%	-4.1%
% Change Prior Year	-56.7%	-41.4%	-44.2%	-39.4%	-44.4%	-48.3%	-33.6%	-33.7%	-40.2%	-42.1%	-32.4%	-30.2%	-30.2%

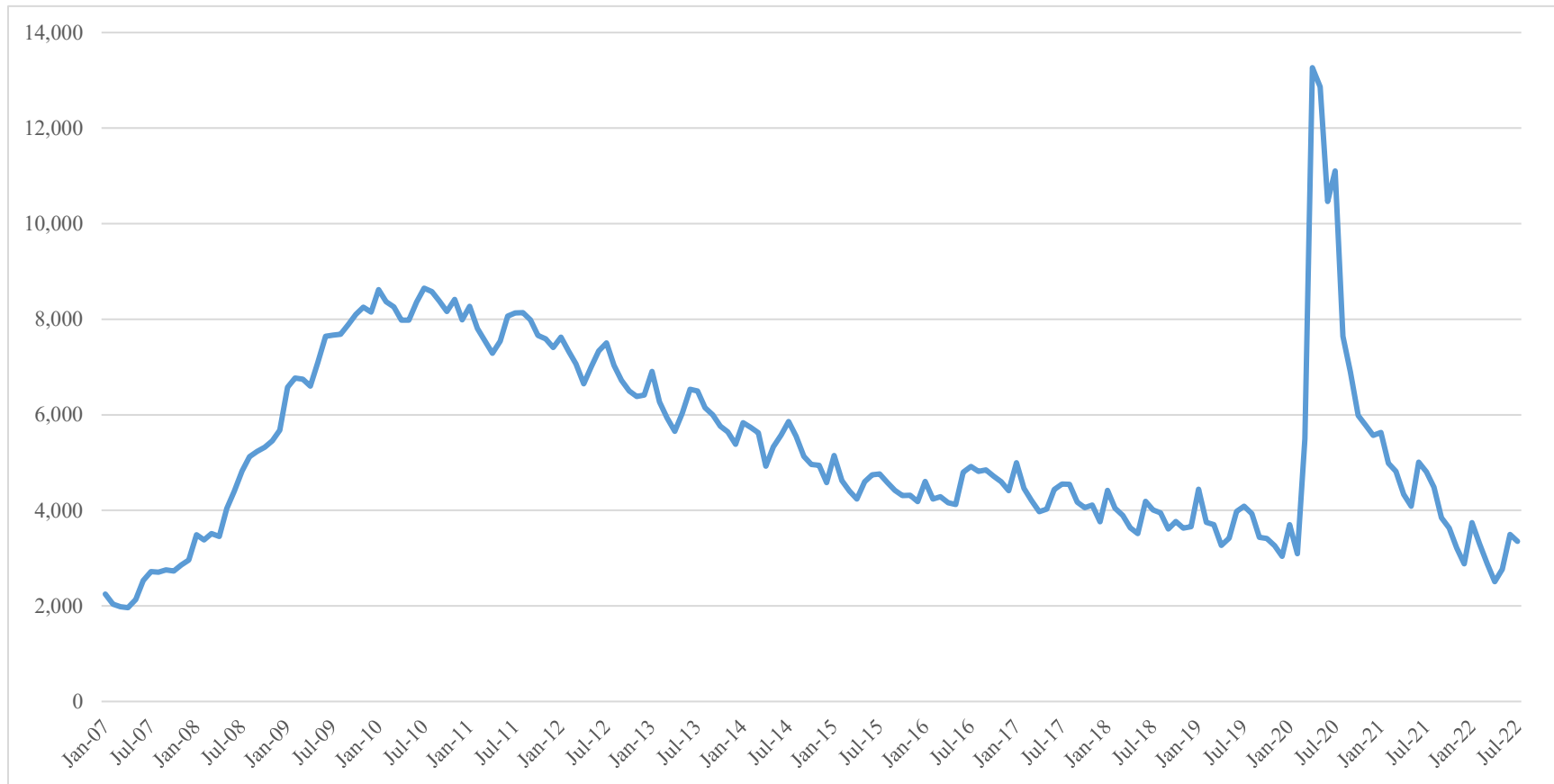


Figure 2. Number Unemployed in SJC, Monthly, January 2007 – July 2022

Unemployment Rate

Table 3 shows that the unemployment rate in SJC, as of July 2022, was 2.2%. This rate represents a change of -0.1 percentage points from the previous month and -1.2 percentage points from the same month of the previous year. Figure 3 shows the long-term trend in the unemployment rate in SJC from the start of 2007 to the most recent month.

Table 3. Unemployment Rate and Percentage Point Changes, SJC, July 2021 – July 2022

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Unemployment Rate	3.4%	3.1%	2.7%	2.5%	2.2%	2.0%	2.6%	2.3%	2.0%	1.7%	1.9%	2.3%	2.2%
% Change Prior Month	-0.1	-0.3	-0.4	-0.2	-0.3	-0.2	0.6	-0.3	-0.3	-0.3	0.2	0.4	-0.1
% Change Prior Year	-4.6	-2.4	-2.3	-1.8	-2.0	-2.0	-1.5	-1.3	-1.5	-1.4	-1.0	-1.2	-1.2

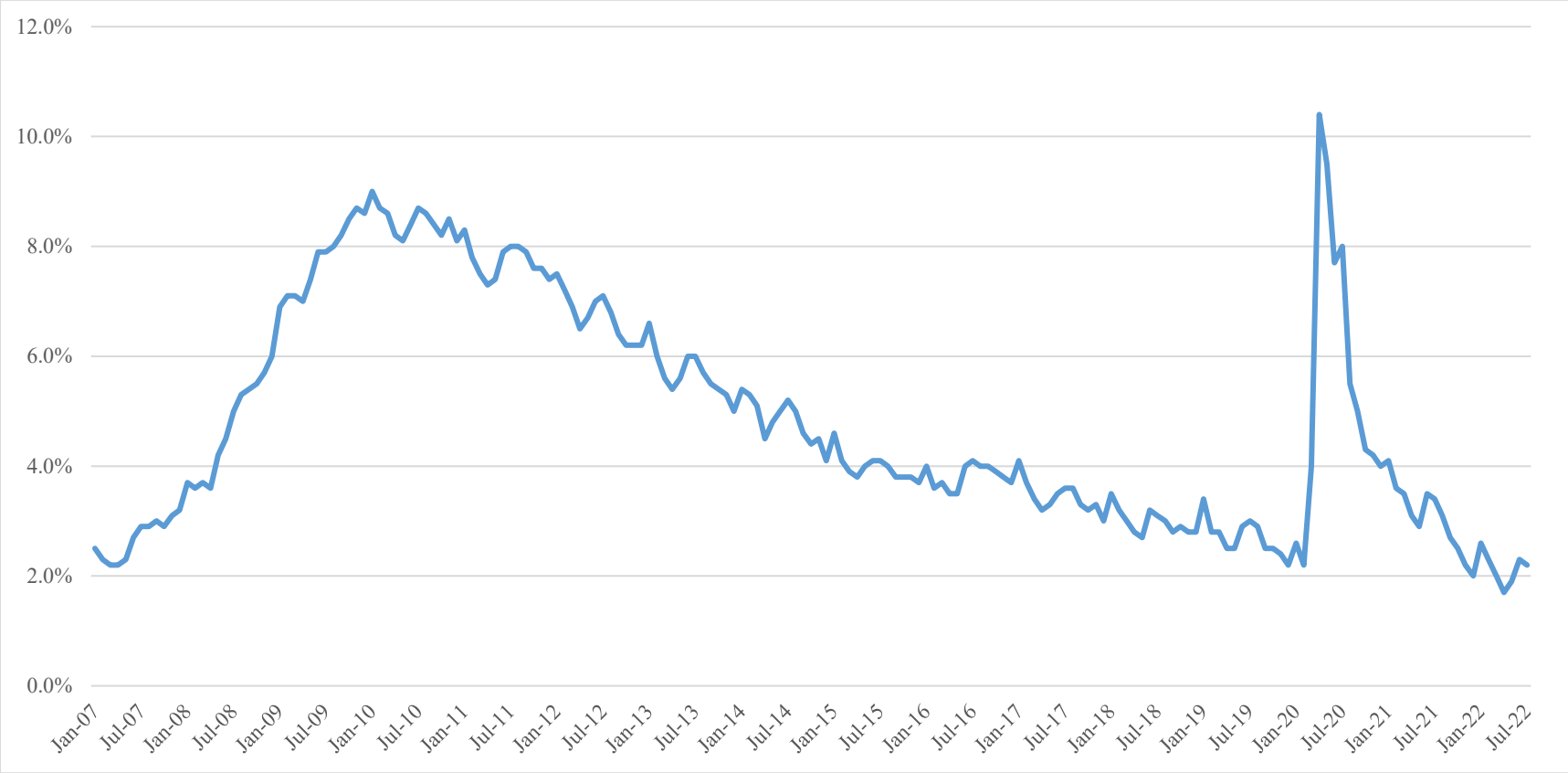


Figure 3. Unemployment Rate in SJC, Monthly, January 2007 – July 2022

Covered Wages

Table 4 shows average weekly wages for covered employees in SJC on a quarterly basis, those wages on an annualized basis, the % change in weekly wages from the previous quarter and same quarter of the prior years, as well as the national rank in % change from the previous year among the 356 counties that are included in the BLS survey. As of Q1 2022, the average weekly wage in SJC was \$1,081, which, on an annualized basis equals \$51,888 per year. These figures represented a change of -2.7% from the previous quarter and 10.1% change from the same quarter of the prior year – ranking 38th highest among the 356 counties included in the BLS survey.

Table 4. Weekly Wages for Covered Employees in SJC, Quarterly, 2019 – 2022

Quarter	Average Weekly Wages	Estimated Annual Wages	% Change from Prior Quarter	% Change from Same Quarter of Prior Year	National Rank in % Change from Prior Year
Q1 2019	\$908	\$43,584		0.4%	315
Q2 2019	\$845	\$40,560	-6.9%	1.7%	327
Q3 2019	\$851	\$40,848	0.7%	3.0%	227
Q4 2019	\$904	\$43,392	6.2%	1.3%	324
Q1 2020	\$942	\$45,216	4.2%	4.2%	76
Q2 2020	\$911	\$43,728	-3.3%	8.1%	188
Q3 2020	\$903	\$43,344	-0.9%	6.6%	215
Q4 2020	\$1,006	\$48,288	11.4%	11.8%	205
Q1 2021	\$981	\$47,088	-2.5%	3.9%	183
Q2 2021	\$988	\$47,424	0.7%	8.3%	12
Q3 2021	\$964	\$46,272	-2.4%	7.0%	80
Q4 2021	\$1,111	\$53,328	15.2%	10.0%	10
Q1 2022	\$1,081	\$51,888	-2.7%	10.1%	38

3. Regional Consumer Prices

South Atlantic Area Consumer Price Index

Table 5 shows the consumer price index for the South Atlantic Area from August 2021 to August 2022. Over that period, consumer prices increased by 9.0%, including a change of -0.1% over the most recent month. Figure 4 illustrates the trend in consumer prices for the South Atlantic Area, which are up 21.4% since December of 2017 when data for the area was first published.

Table 5. Consumer Price Index (Dec. 2017 = 100), South Atlantic Area, August 2021 – August 2022

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Consumer Price Index	111.4	111.9	113.1	113.5	114.1	115.2	116.4	117.9	118.3	119.6	121.3	121.6	121.4
% Change Prior Month	0.3%	0.4%	1.0%	0.4%	0.5%	1.0%	1.1%	1.3%	0.3%	1.1%	1.4%	0.2%	-0.1%
% Change Prior Year	5.4%	5.6%	6.5%	7.0%	7.5%	7.9%	8.6%	9.2%	8.8%	9.2%	9.8%	9.5%	9.0%

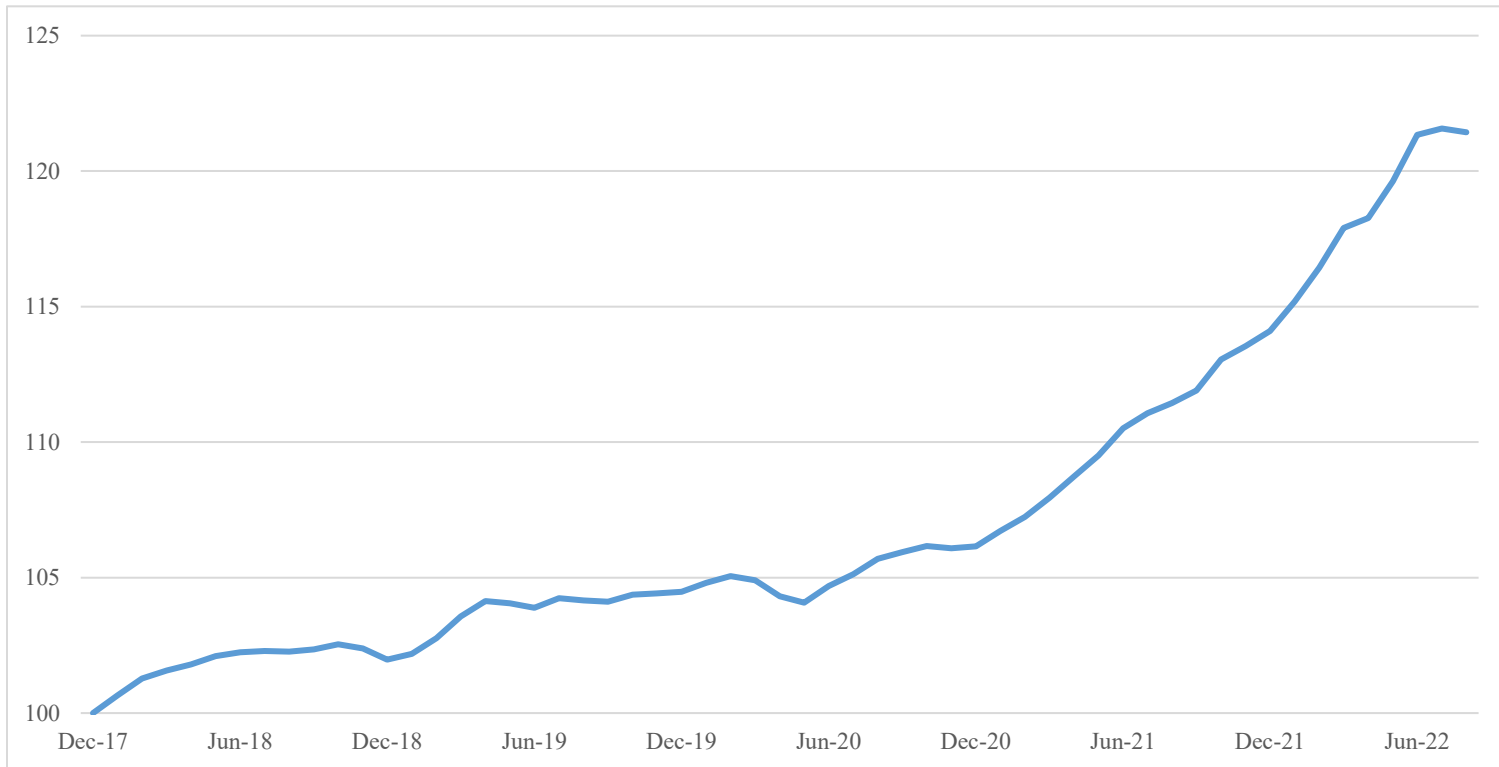


Figure 4. Consumer Price Index, South Atlantic Area (Dec. 2017 = 100), Monthly, 2017–2022

Gasoline Prices

Figure 5 and Figure 6 illustrate daily gasoline prices for the U.S. overall, the State of Florida overall, and for Jacksonville over the previous month and previous six months, respectively. Over the past month, gasoline prices have trended down and, after substantial increases earlier in the year, are well below prices from six months ago.

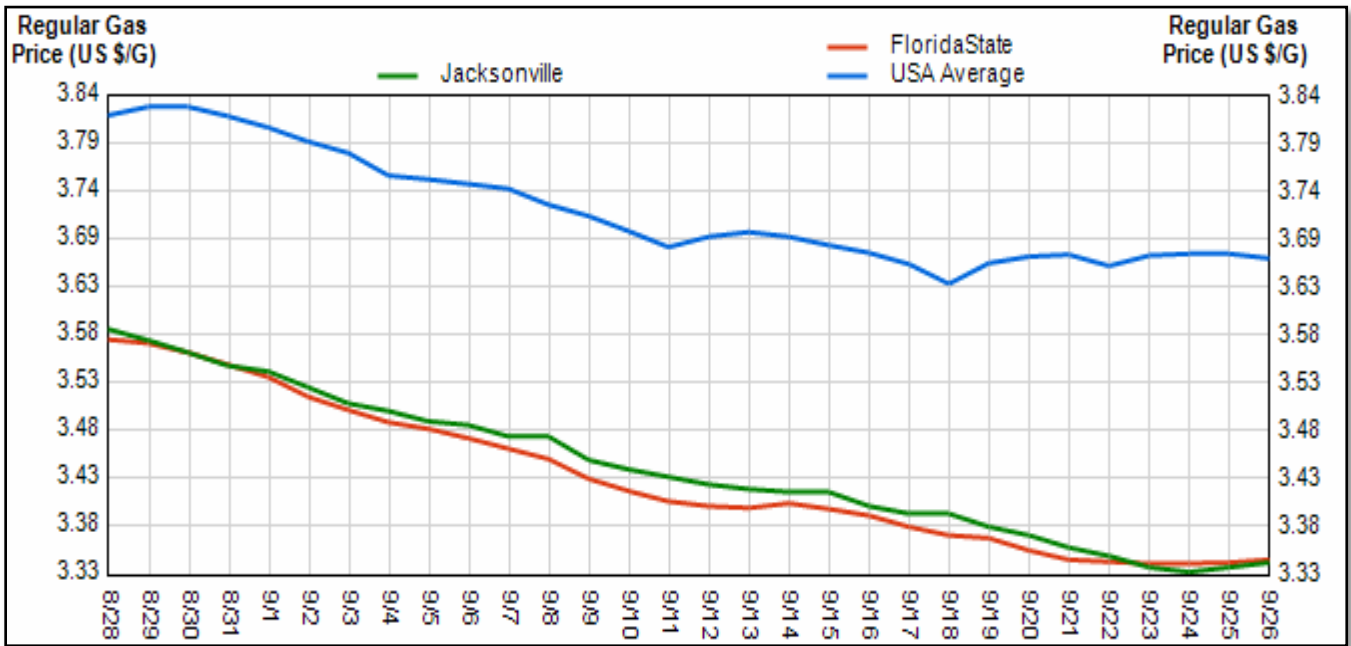


Figure 5. Average Gasoline Prices, by Day, for U.S./Florida/Jacksonville, Daily Average, September 2022

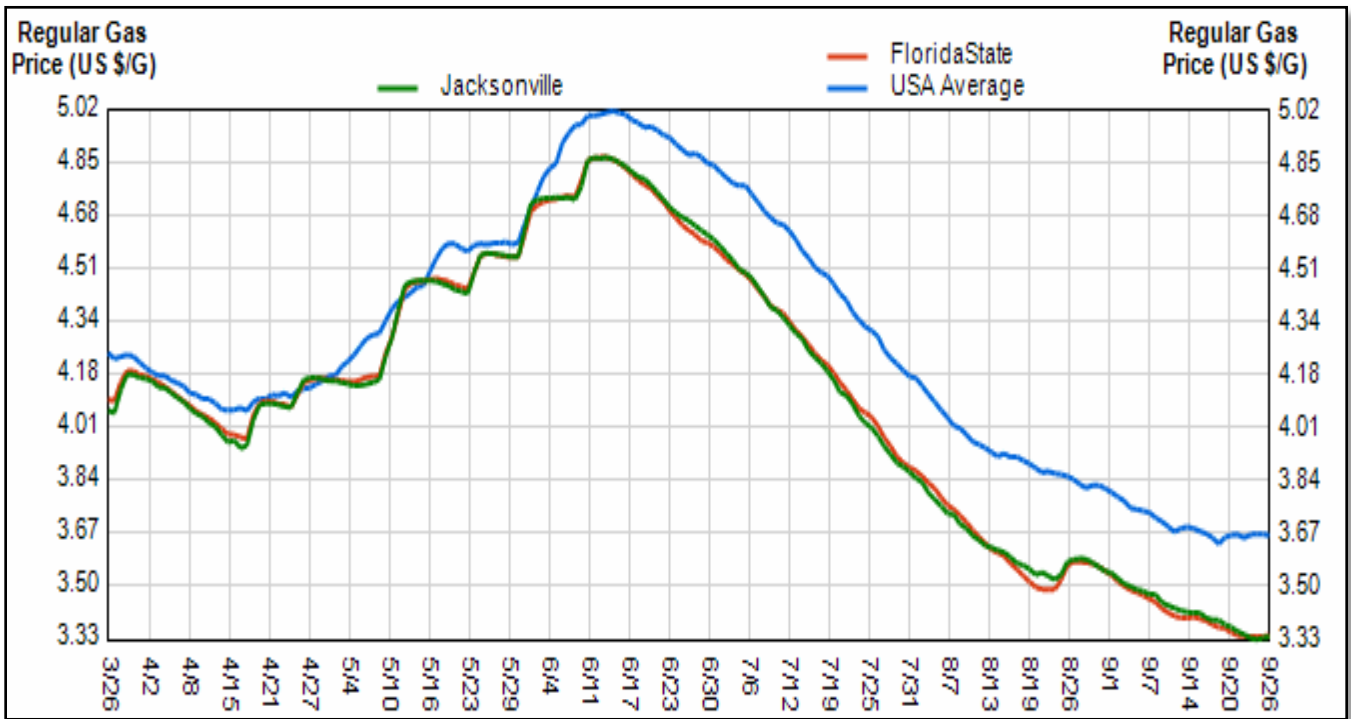


Figure 6. Average Gasoline Prices, by Day, for U.S./Florida/Jacksonville, Daily Average, March – September 2022

4. SJC Building Permits

Single Family Housing Building Permits

Table 6 shows data on single family housing permits in SJC from August 2021 to August 2022. In August 2022, 371 single family housing permits were granted, compared to 537 in the same month of the prior year. Figure 7 illustrates the longer-term trend by showing the 6-month moving average going back to 2018.

Table 6. Single Family Housing Permits, August 2021 – August 2022

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Housing Permits	537	427	343	426	508	550	624	585	564	572	488	334	371
% Change Prior Month	-6.9%	-20.5%	-19.7%	24.2%	19.2%	8.3%	13.5%	-6.3%	-3.6%	1.4%	-14.7%	-31.6%	11.1%
% Change Prior Year	46.0%	37.7%	24.7%	14.8%	1.9%	-2.5%	-1.4%	-2.2%	2.9%	7.9%	-2.7%	-12.2%	-19.0%
6 Month Avg.	600	573	536	522	470	465	480	506	543	567	564	528	486

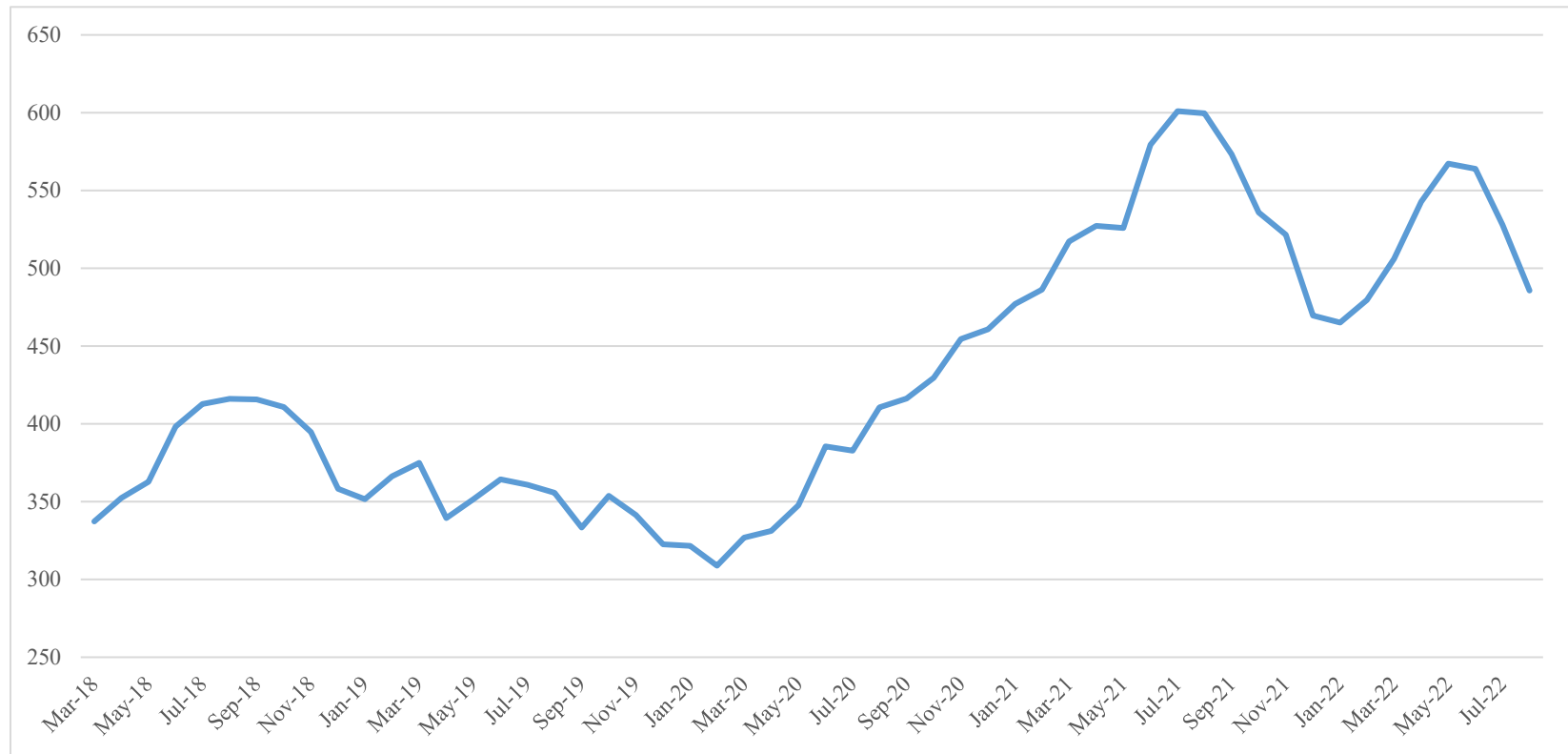


Figure 7. Single Family Housing Building Permits, 6-Month Moving Average, 2018 – 2022

Commercial Building Permits

Table 7 shows data on commercial building permits in SJC from August 2021 to August 2022. In August 2022, 121 commercial permits were granted, compared to 114 in the same month of the prior year. Figure 8 illustrates the longer-term trend by showing the 6-month moving average going back to 2018.

Table 7. Commercial Permits, August 2021 – August 2022

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Commercial Permits	114	149	176	118	122	132	112	132	100	110	106	84	121
% Change Prior Month	0.0%	30.7%	18.1%	-33.0%	3.4%	8.2%	-15.2%	17.9%	-24.2%	10.0%	-3.6%	-20.8%	44.0%
% Change Prior Year	18.8%	15.5%	74.3%	20.4%	41.9%	80.8%	12.0%	18.9%	-23.7%	34.1%	-5.4%	-26.3%	6.1%
6 Month Avg.	108	111	117	125	131	132	135	135	132	119	118	115	107

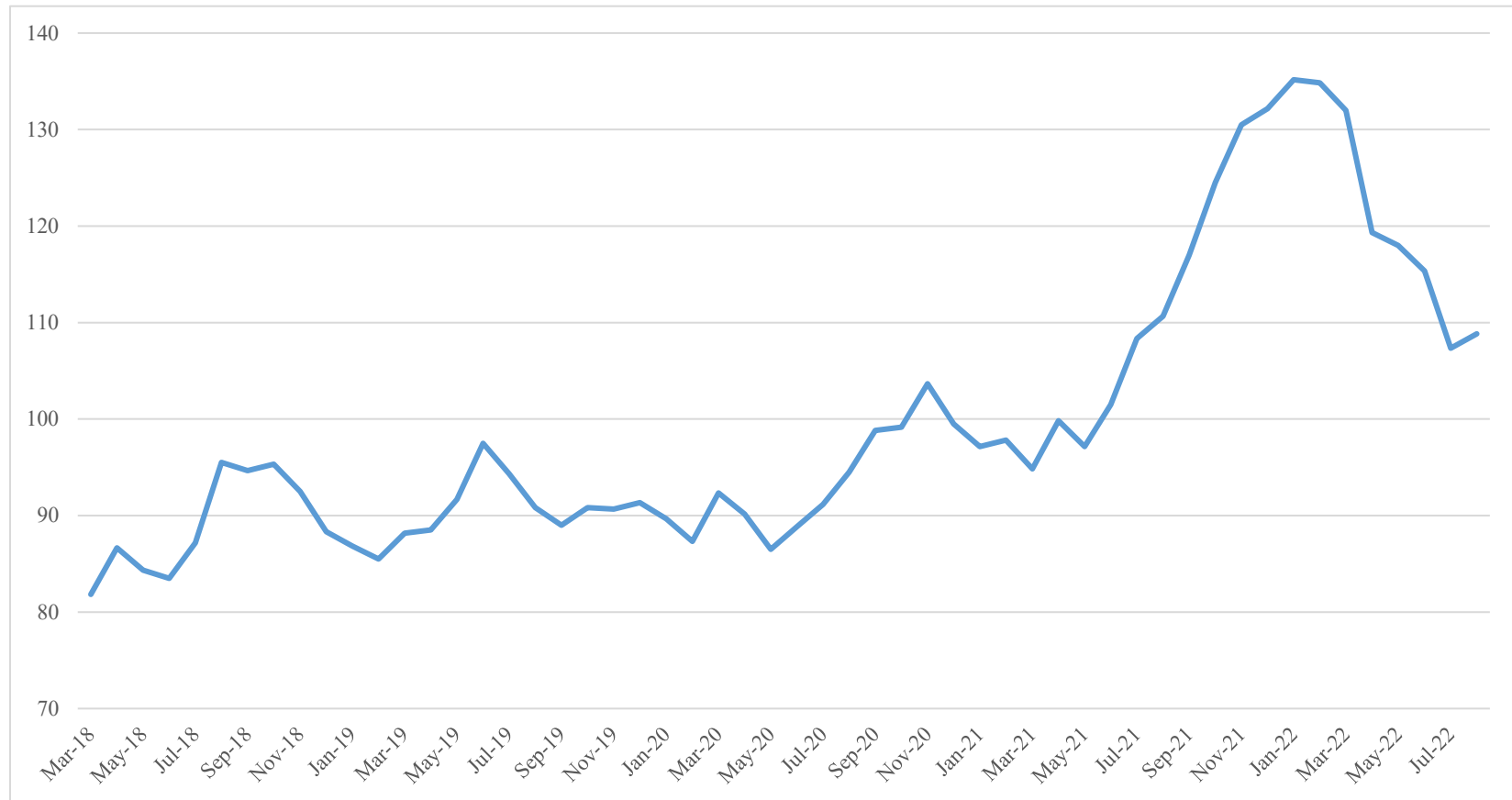


Figure 8. Commercial Building Permits, 6-Month Moving Average, 2018 – 2022

Total Building Permits

Table 8 shows data on total building permits in SJC from August 2021 to August 2022. In August 2022, 1,628 total building permits were granted, compared to 1,699 in the same month of the prior year. Figure 9 illustrates the longer-term trend by showing the 6-month moving average going back to 2018.

Table 8. Total Building Permits, August 2021 – August 2022

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Total Permits	1,669	1,576	1,516	1,488	1,565	1,619	1,746	2,017	1,788	1,869	1,805	1,456	1,628
% Change Prior Month	-4.0%	-5.6%	-3.8%	-1.8%	5.2%	3.5%	7.8%	15.5%	-11.4%	4.5%	-3.4%	-19.3%	11.8%
% Change Prior Year	28.0%	20.7%	7.3%	2.9%	-2.8%	-3.1%	3.7%	5.3%	6.2%	8.6%	5.7%	1.1%	-4.6%
6 Month Avg.	1,846	1,789	1,711	1,679	1,592	1,572	1,585	1,659	1,704	1,767	1,807	1,780	1,761

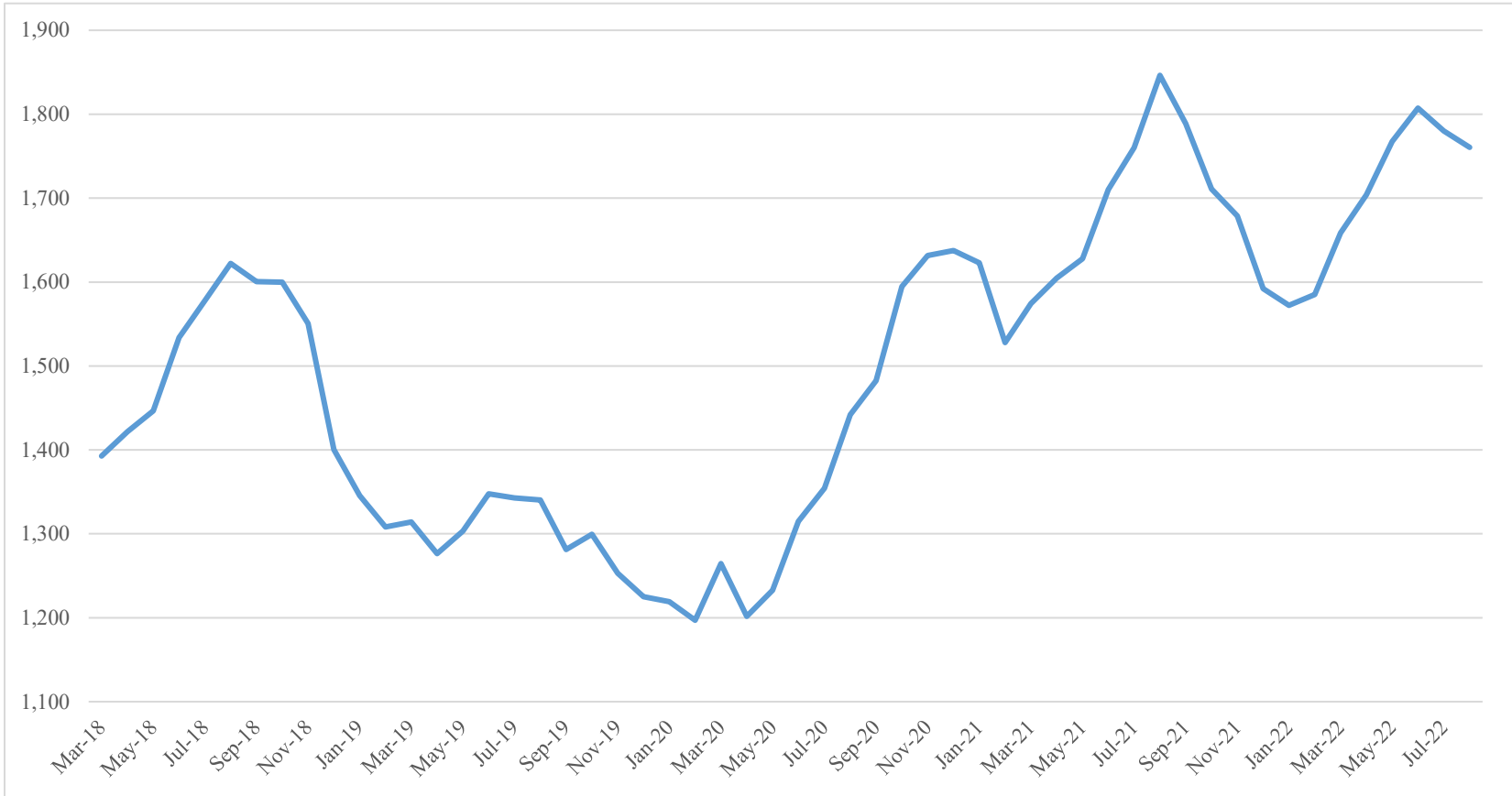


Figure 9. Total Building Permits, 6-Month Moving Average, 2018 – 2022

5. SJC Housing Market Statistics

St. Johns County Overall

Table 9 provides housing market statistics for SJC overall including information on median sales prices, inventory, and affordability. In August 2022, the median sales price for residential real estate in SJC was \$525,000, there were 2.8 months of inventory on the market, and the affordability index stood at 52. Figure 10 illustrates the longer-term trend in median sales price by showing the 6-month moving average going back to 2017. Figures 11 and 12 show trends in SJC housing inventory and affordability, respectively, going back to 2017. Figures 13 and 14 provide indicators of housing ‘market hotness’.

Table 9. Housing Market Statistics, SJC Overall, August 2021 – August 2022

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Median Sales Price	\$420,000	\$435,000	\$440,000	\$449,311	\$462,038	\$406,706	\$458,000	\$520,432	\$520,874	\$525,000	\$510,000	\$522,390	\$525,000
% Change Prior Month	-5.6%	3.6%	1.1%	2.1%	2.8%	-12.0%	12.6%	13.6%	0.1%	0.8%	-2.9%	2.4%	0.5%
% Change Prior Year	16.7%	21.5%	22.2%	26.6%	27.0%	12.9%	25.5%	33.2%	28.9%	28.0%	18.0%	17.4%	25.0%
6 Mo. Avg. Med. Price	\$416,960	\$424,354	\$430,355	\$436,907	\$441,892	\$435,509	\$441,843	\$456,081	\$469,560	\$482,175	\$490,169	\$509,449	\$520,616
Mos. Supply of Inventory	1.4	1.7	1.6	1.5	1.4	1.6	1.4	1.2	1.4	1.8	2	2.7	2.8
6 Mo. Avg. Inventory	1.2	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.4	1.5	1.6	1.8	2.0
Affordability Index	84.0	81.0	79.0	77.0	75.0	72.0	71.0	60.0	55.0	53.0	53.0	52.0	52.0

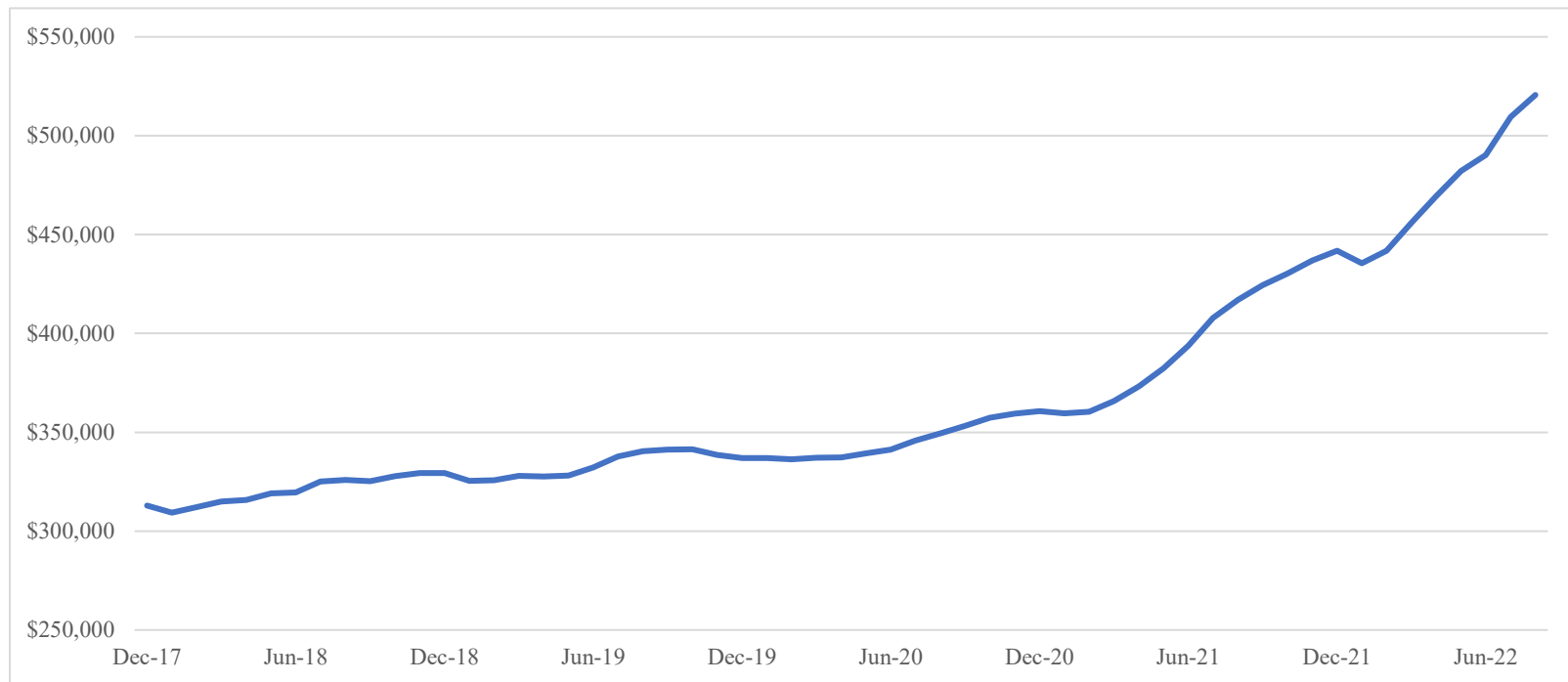


Figure 10. Median Sales Price, SJC Overall, 6-Month Moving Average, 2017 – 2022



Figure 11. Months Supply of Inventory, SJC Overall, 6-Month Moving Average, 2017 – 2022



Figure 12. Home Affordability Index, SJC Overall, Monthly, 2017 – 2022



Figure 13. Market Hotness – Median Days on the Market, Monthly, 2017 – 2022

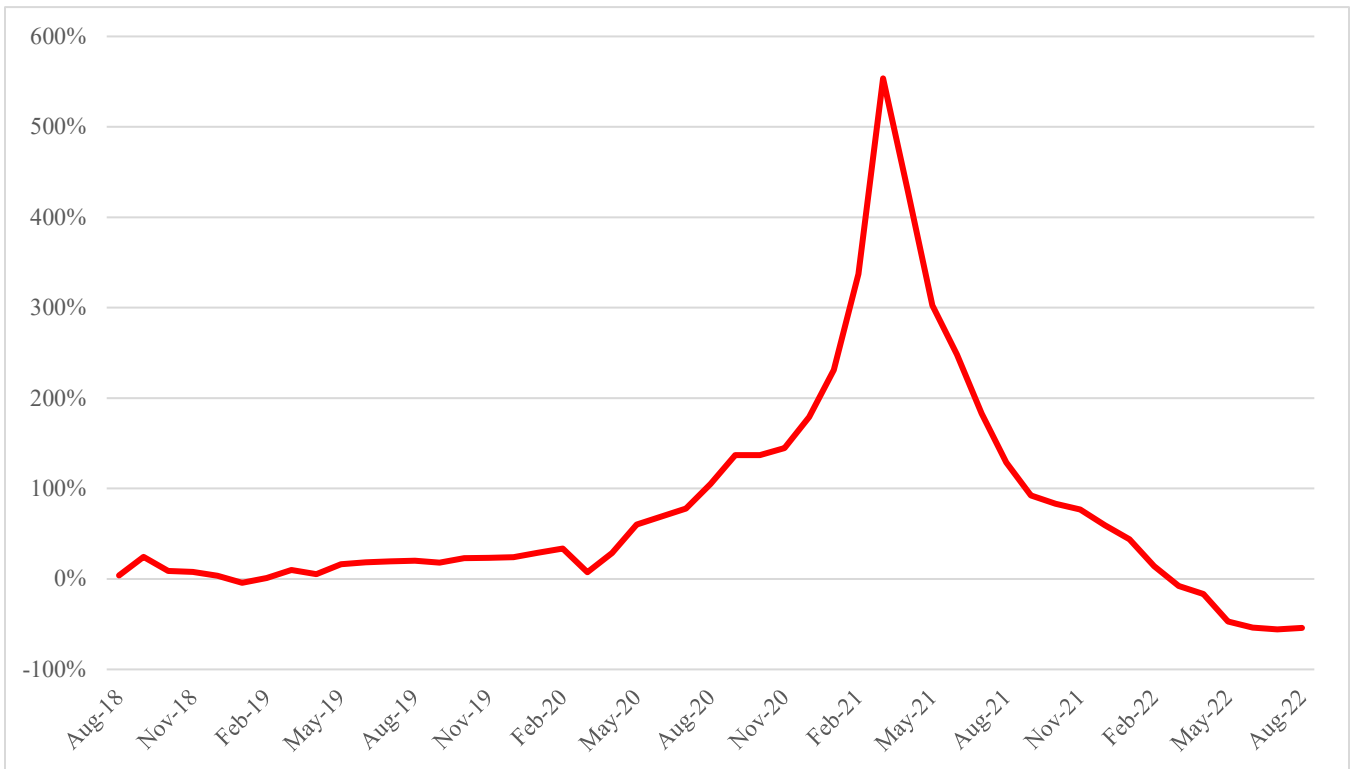


Figure 14. Market Hotness - % Change from Prior Year in Listing Views Per Property, Monthly, 2018 – 2022

Ponte Vedra Beach North

Table 10 provides housing market statistics for Ponte Vedra Beach North including information on median sales prices, inventory, and affordability. In August 2022, the median sales price for residential real estate in Ponte Vedra Beach North was \$730,000, there were 3.6 months of inventory on the market, and the affordability index stood at 38. Figure 15 illustrates the longer-term trend in median sales price by showing the 6-month moving average going back to 2017. Figures 16 and 17 show trends in Ponte Vedra Beach North housing inventory and affordability, respectively, going back to 2017.

Table 10. Housing Market Statistics, Ponte Vedra Beach North, August 2021 – August 2022

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Median Sales Price	\$879,995	\$537,500	\$1.0M	\$1.0M	\$1.0M	\$962,000	\$495,000	\$749,500	\$1.6M	\$1.2M	\$1.0M	\$1.1M	\$730,000
% Change Prior Month	-2.5%	-38.9%	89.3%	-1.7%	1.0%	-4.8%	-48.5%	51.4%	106.8%	-22.6%	-16.7%	12.2%	-35.0%
% Change Prior Year	3.8%	-25.3%	64.1%	12.4%	68.8%	95.1%	-32.9%	-22.0%	79.4%	32.2%	43.7%	24.4%	-17.0%
6 Mo. Avg. Med. Price	\$868,424	\$797,916	\$823,499	\$838,916	\$891,249	\$901,166	\$837,000	\$872,333	\$961,083	\$994,417	\$992,750	\$1.02M	\$1.06M
Mos. Supply of Inventory	1.6	2.3	3.6	1.8	1.8	2.2	2	3.5	1.3	2	2.8	3.2	3.6
6 Mo. Avg. Inventory	1.5	1.7	2.0	2.1	2.2	2.2	2.3	2.5	2.1	2.1	2.3	2.5	2.7
Affordability Index	43	66	36	35	35	35	65.5	41	18.5	23	27	24.5	38

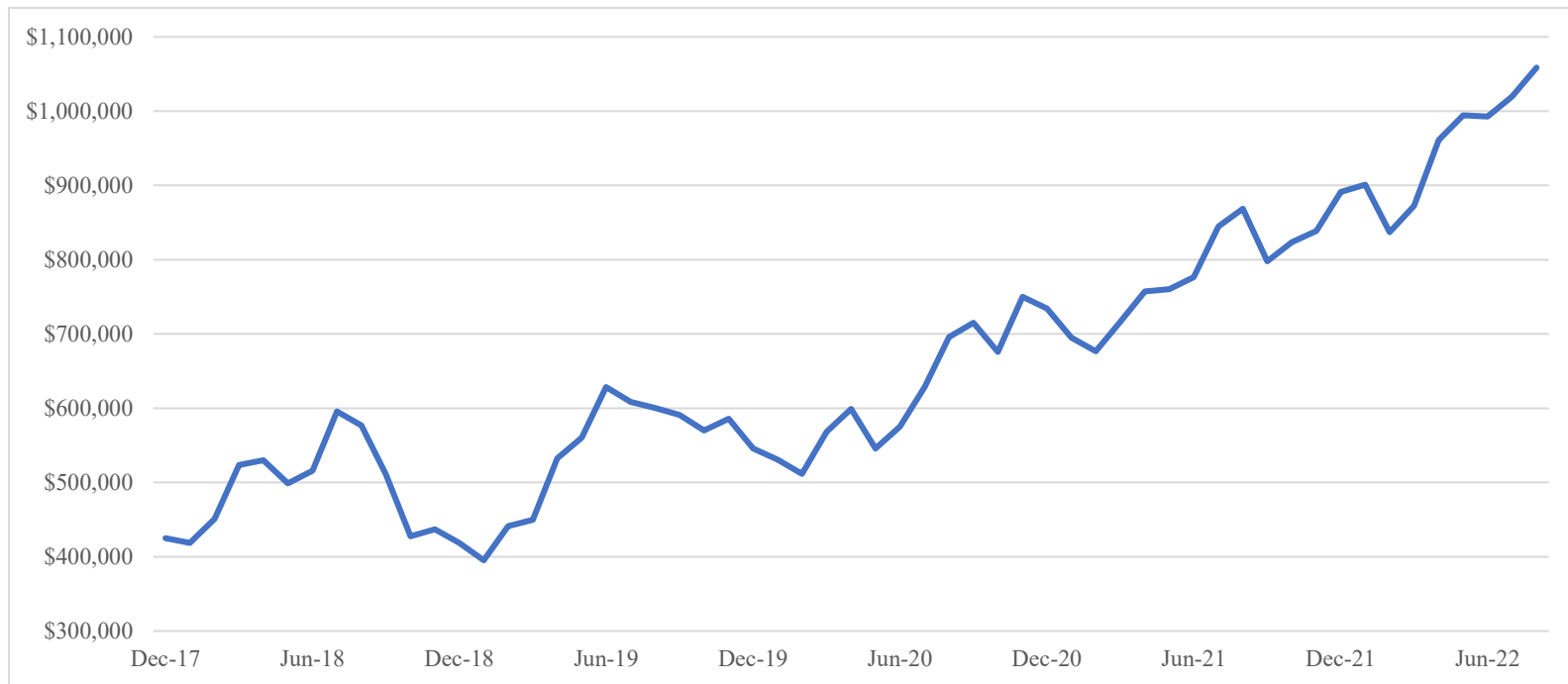


Figure 15. Median Sales Price, Ponte Vedra Beach North, 6-Month Moving Average, 2017 – 2022



Figure 16. Months Supply of Inventory, Ponte Vedra Beach North, 6-Month Moving Average, 2017 – 2022

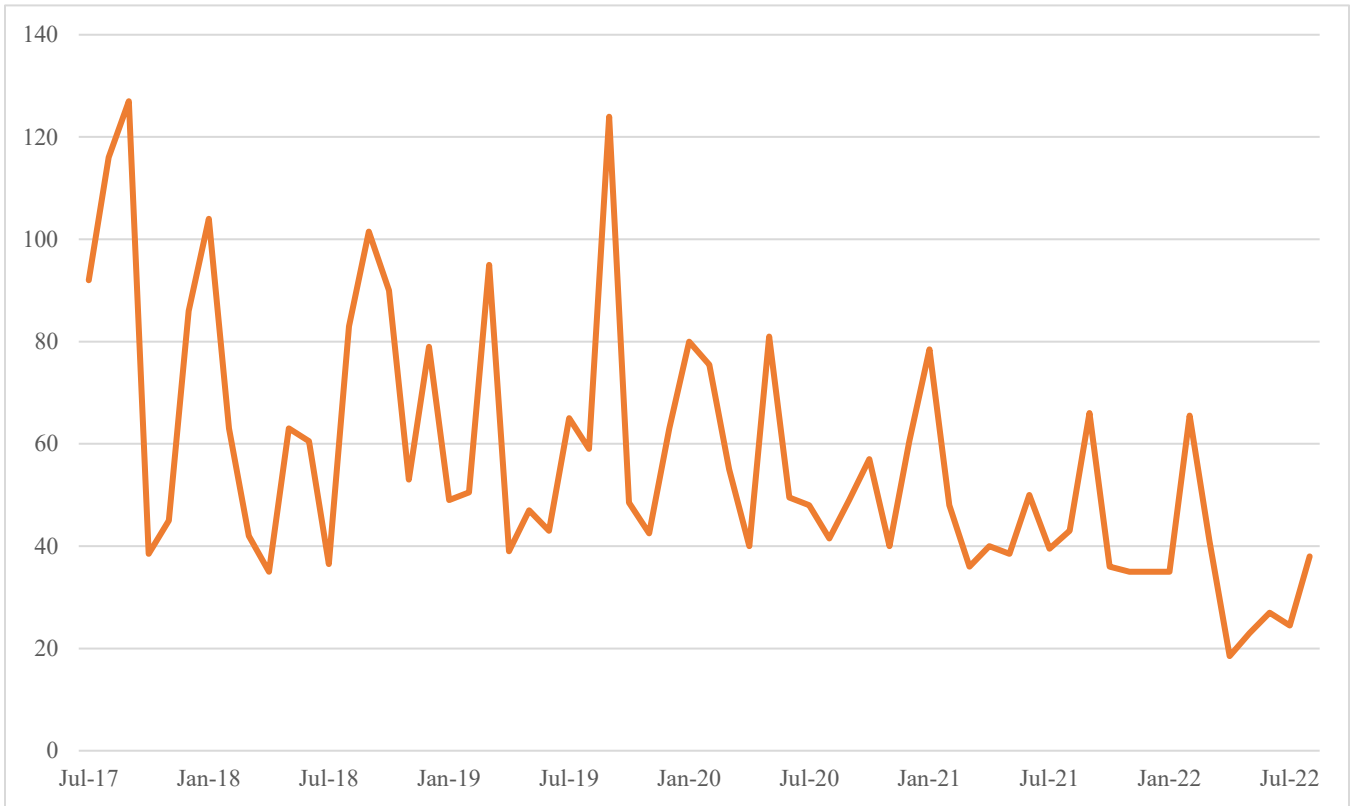


Figure 17. Home Affordability Index, Ponte Vedra Beach North, Monthly, 2017 – 2022

Ponte Vedra Beach/South Ponte Vedra Beach/Vilano Beach

Table 11 provides housing market statistics for Ponte Vedra Beach South including information on median sales prices, inventory, and affordability. In August 2022, the median sales price for residential real estate in Ponte Vedra Beach South was \$770,000, there were 3.2 months of inventory on the market, and the affordability index stood at 35.5. Figure 18 illustrates the longer-term trend in median sales price by showing the 6-month moving average going back to 2017. Figures 19 and show trends in Ponte Vedra Beach South housing inventory and affordability, respectively, going back to 2017.

Table 11. Housing Market Statistics, Ponte Vedra Beach South, August 2021 – August 2022

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Median Sales Price	\$635,000	\$847,500	\$669,500	\$575,000	\$739,950	\$690,000	\$641,250	\$933,500	\$870,000	\$1.09M	\$796,500	\$876,000	\$770,000
% Change Prior Month	3.3%	33.5%	-21.0%	-14.1%	28.7%	-6.8%	-7.1%	45.6%	-6.8%	24.7%	-26.6%	10.0%	-12.1%
% Change Prior Year	14.4%	51.3%	0.7%	-10.7%	25.5%	25.5%	22.1%	51.8%	29.8%	68.2%	18.0%	42.4%	21.3%
6 Mo. Avg. Med. Price	\$642,583	\$681,333	\$681,167	\$669,500	\$680,325	\$692,825	\$693,867	\$708,200	\$741,617	\$826,617	\$836,042	\$867,042	\$888,500
Mos. Supply of Inventory	1.8	1.9	1.8	1.3	1.4	1.2	1.6	1.8	1.9	1.9	2	3.7	3.2
6 Mo. Avg. Inventory	1.3	1.4	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.6	1.7	2.2	2.4
Affordability Index	56	41.5	52	60	47	48	50.5	33.5	33	26	34	31	35.5

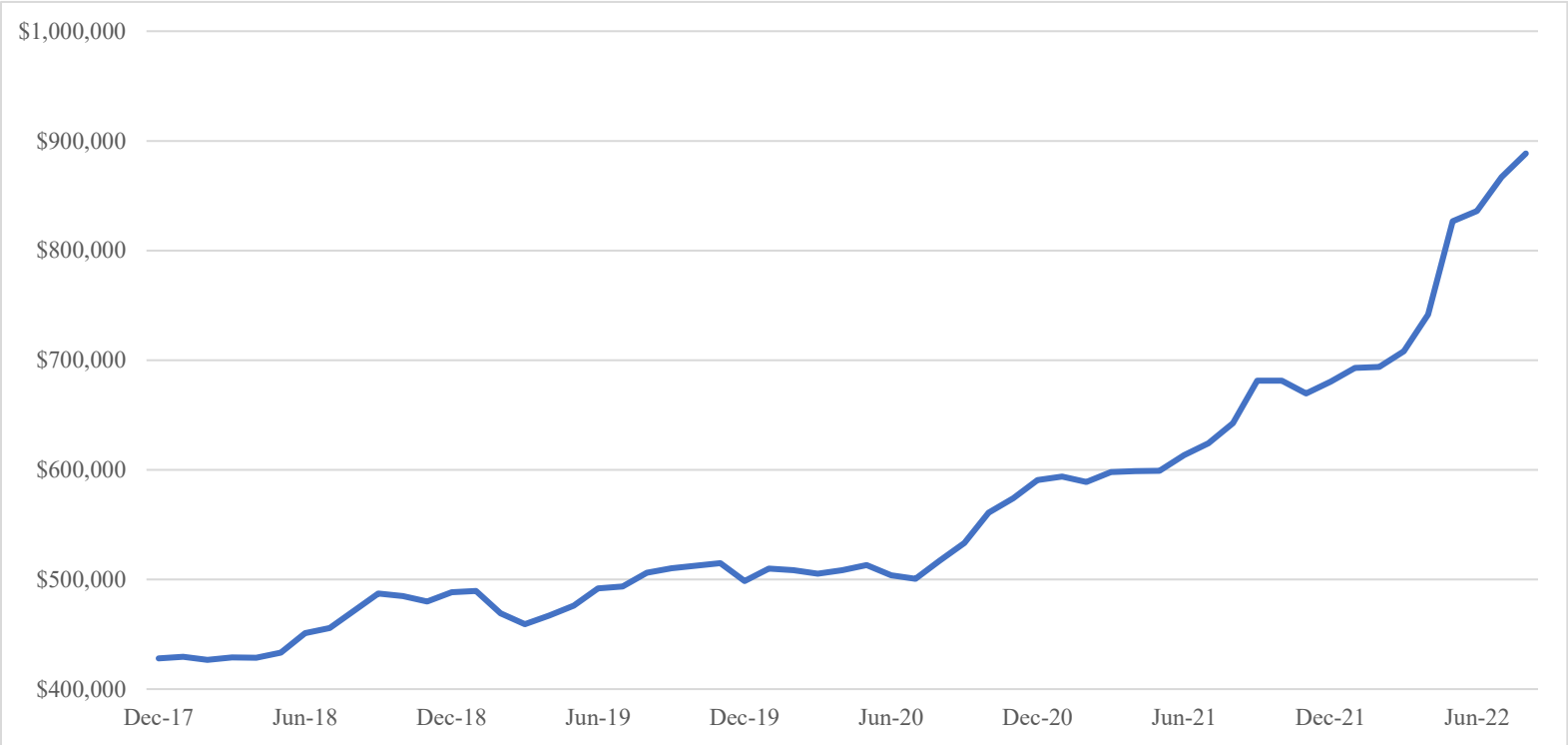


Figure 18. Median Sales Price, Ponte Vedra Beach South, 6-Month Moving Average, 2017 – 2022



Figure 19. Months Supply of Inventory, Ponte Vedra Beach South, 6-Month Moving Average, 2017 – 2022

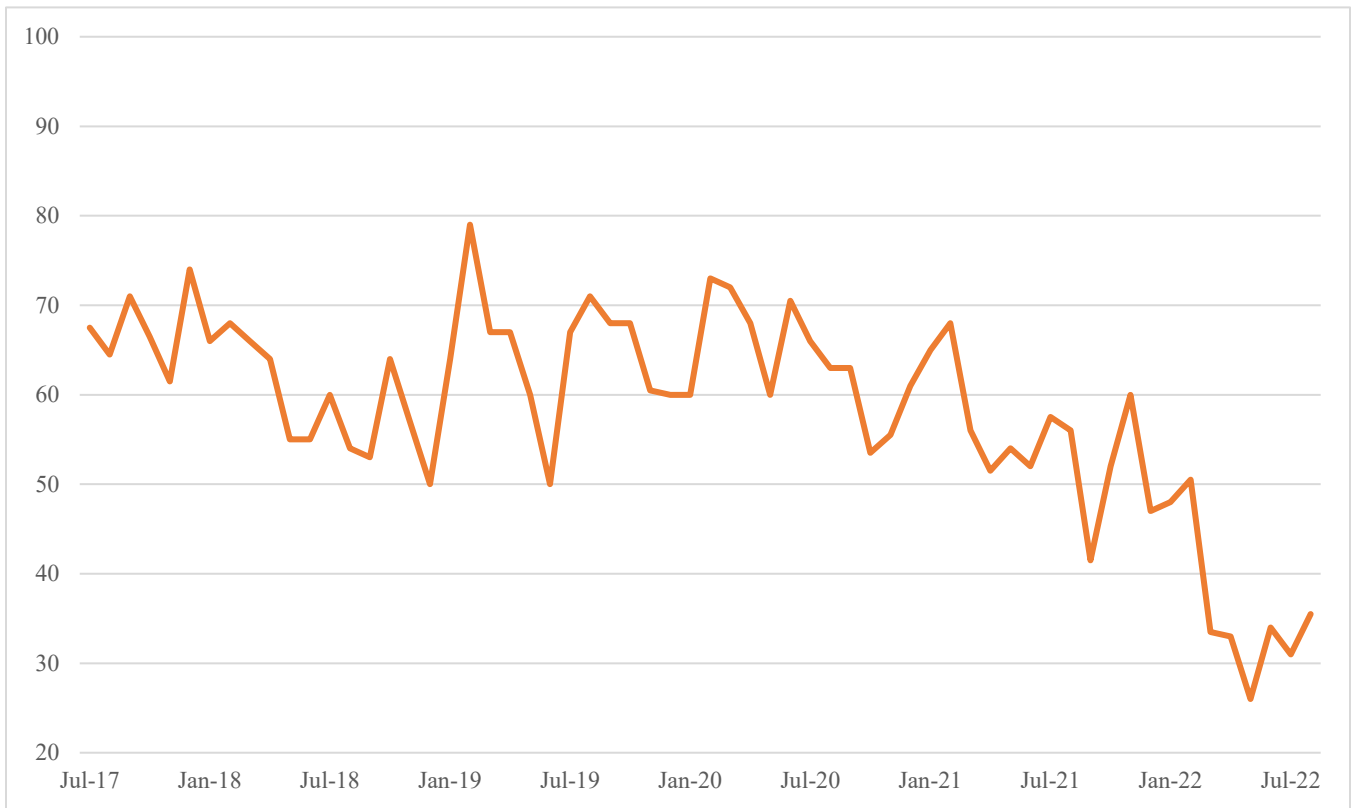


Figure 20. Home Affordability Index, Ponte Vedra Beach South, Monthly, 2017 – 2022

Nocatee

Table 12 provides housing market statistics for Nocatee including information on median sales prices, inventory, and affordability. In August 2022, the median sales price for residential real estate in Nocatee was \$750,867, there were 2.4 months of inventory on the market, and the affordability index stood at 36.5. Figure 21 illustrates the longer-term trend in median sales price by showing the 6-month moving average going back to 2017. Figures 22 and 23 show trends in Nocatee housing inventory and affordability, respectively, going back to 2017.

Table 12. Housing Market Statistics, Nocatee, August 2021 – August 2022

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Median Sales Price	\$520,205	\$569,500	\$567,500	\$509,900	\$616,060	\$630,000	\$602,450	\$683,125	\$670,963	\$742,500	\$730,000	\$735,000	\$750,867
% Change Prior Month	-8.0%	9.5%	-0.4%	-10.1%	20.8%	2.3%	-4.4%	13.4%	-1.8%	10.7%	-1.7%	0.7%	2.2%
% Change Prior Year	13.7%	32.9%	32.0%	8.7%	30.2%	29.9%	34.5%	32.6%	34.2%	47.0%	20.5%	30.1%	44.3%
6 Mo. Avg. Med. Price	\$535,231	\$544,307	\$555,557	\$556,374	\$558,051	\$568,861	\$582,568	\$601,506	\$618,750	\$657,516	\$676,506	\$694,006	\$718,743
Mos. Supply of Inventory	1.2	1.2	0.9	0.8	0.7	1.2	0.9	0.7	0.7	1.4	1.7	2	2.4
6 Mo. Avg. Inventory	0.9	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.8	0.9	1.1	1.2	1.5
Affordability Index	68.5	62	61	68	56	53	53.5	45	42.5	38	37	37	36.5

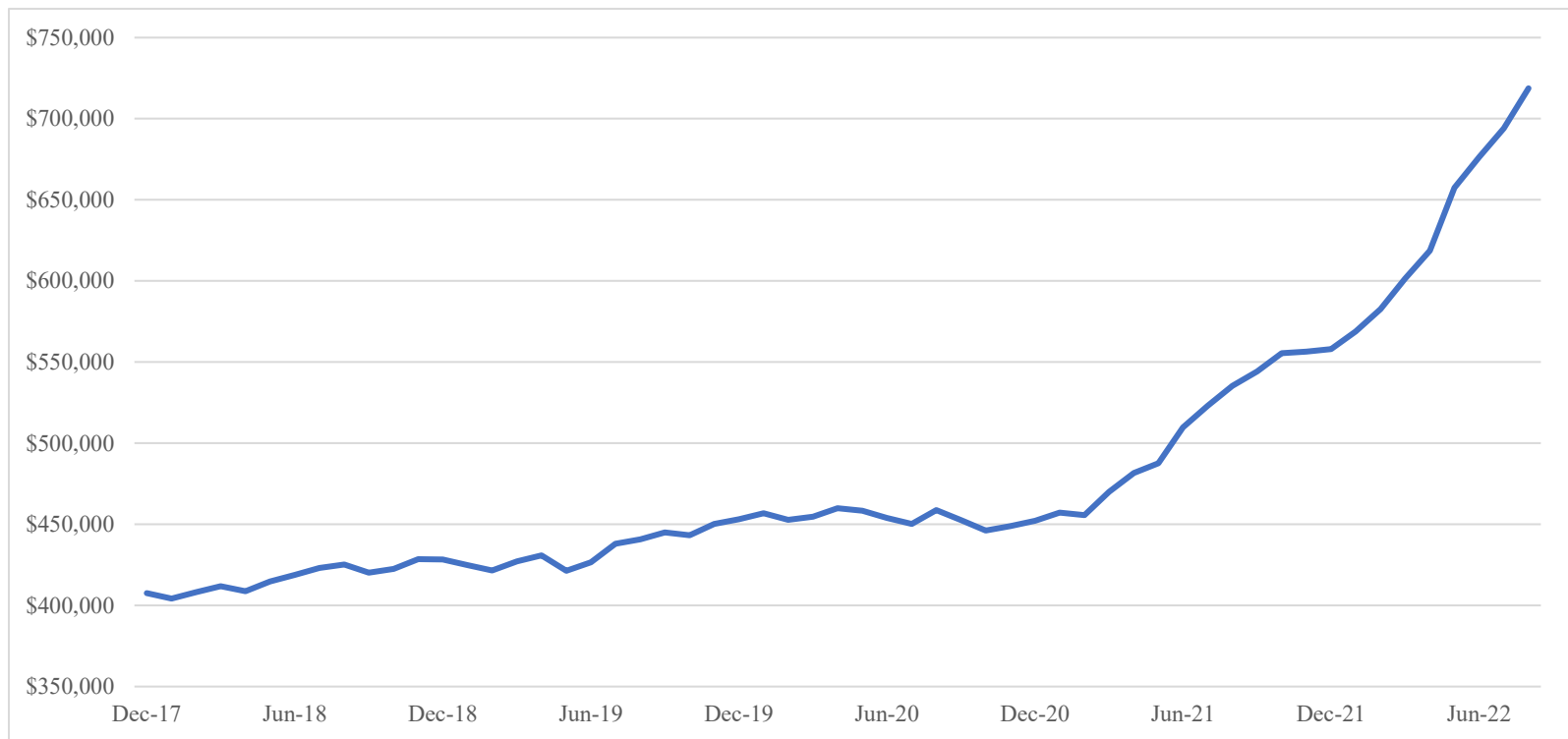


Figure 21. Median Sales Price, Nocatee, 6-Month Moving Average, 2017 – 2022

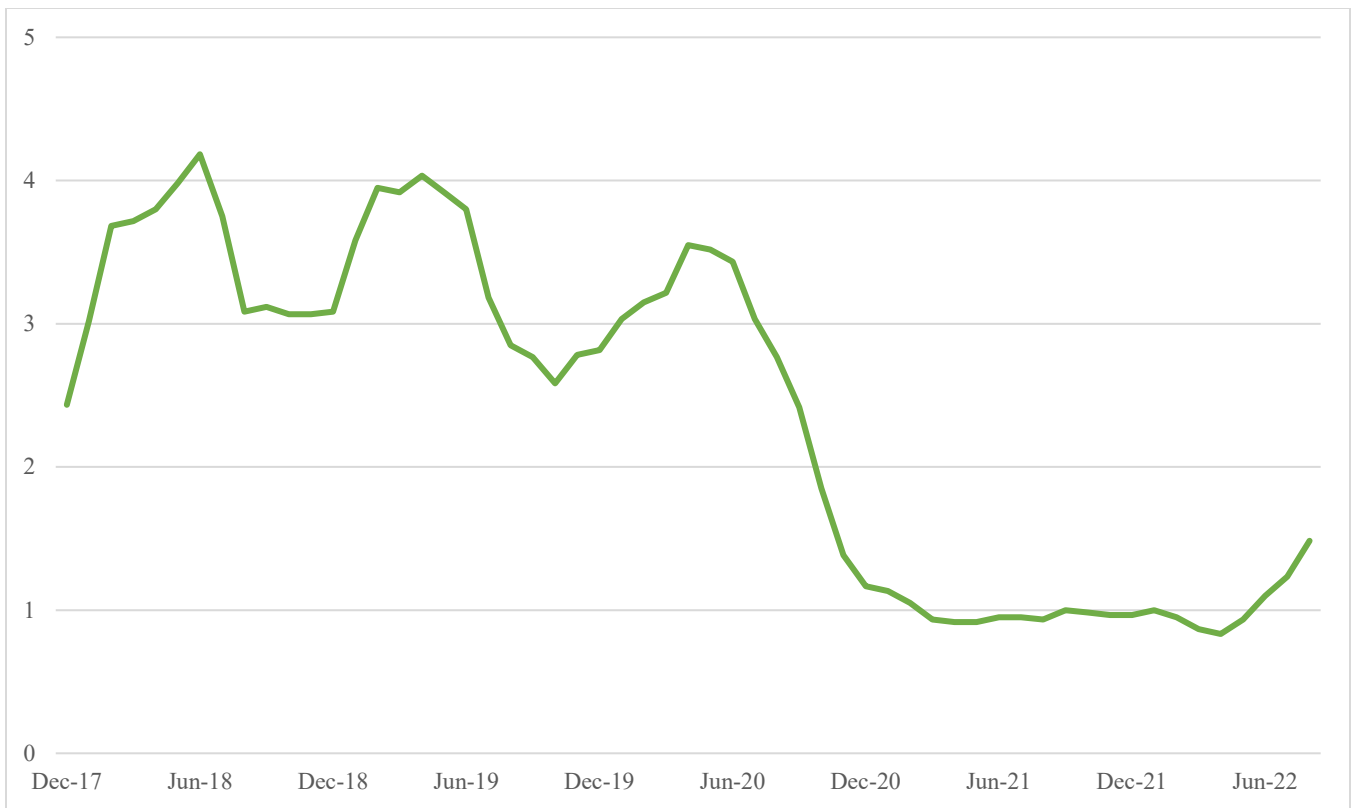


Figure 22. Months' Supply of Inventory, Nocatee, 6-Month Moving Average, 2017 – 2022

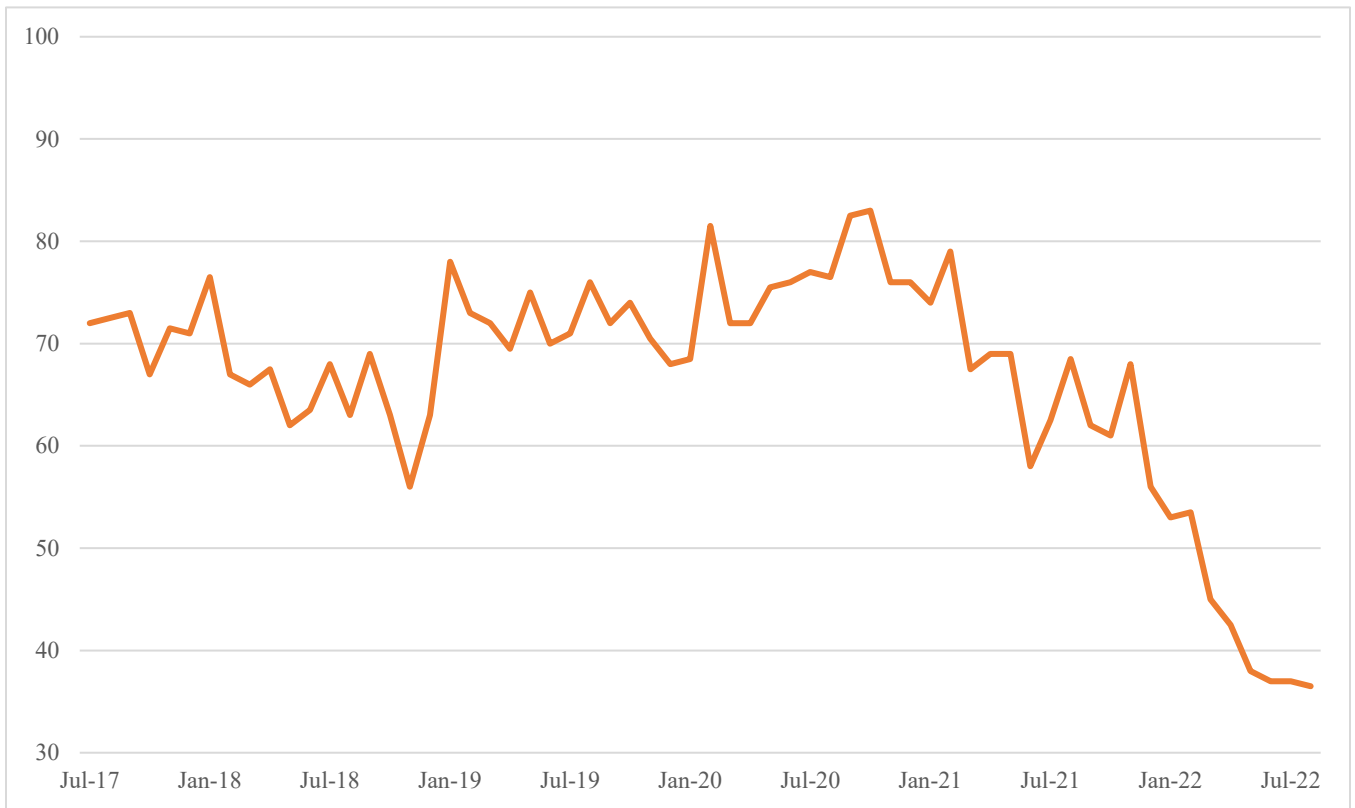


Figure 23. Home Affordability Index, Nocatee, Monthly, 2017 – 2022

St. Johns County Northwest

Table 13 provides housing market statistics for SJC Northwest including information on median sales prices, inventory, and affordability. In August 2022, the median sales price for residential real estate in SJC Northwest was \$538,873, there were 2.9 months of inventory on the market, and the affordability index stood at 51. Figure 24 illustrates the longer-term trend in median sales price by showing the 6-month moving average going back to 2017. Figures 25 and 26 show trends in SJC Northwest housing inventory and affordability, respectively, going back to 2017.

Table 13. Housing Market Statistics, SJC Northwest, August 2021 – August 2022

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Median Sales Price	\$412,282	\$433,298	\$442,040	\$457,950	\$447,990	\$460,000	\$455,815	\$504,900	\$503,384	\$535,000	\$510,000	\$510,000	\$538,873
% Change Prior Month	-4.1%	5.1%	2.0%	3.6%	-2.2%	2.7%	-0.9%	10.8%	-0.3%	6.3%	-4.7%	0.0%	5.7%
% Change Prior Year	17.8%	27.4%	25.3%	33.6%	31.0%	35.3%	24.9%	40.5%	30.1%	36.5%	19.9%	18.6%	30.7%
6 Mo. Avg. Med. Price	\$400,996	\$413,332	\$422,520	\$433,512	\$437,260	\$442,260	\$449,516	\$461,449	\$471,673	\$484,515	\$494,850	\$503,183	\$517,026
Mos. Supply of Inventory	1.1	1.4	1.5	1.5	1.5	1.5	1.4	1.1	1.4	1.7	2.1	2.7	2.9
6 Mo. Avg. Inventory	1.0	1.0	1.1	1.2	1.3	1.4	1.5	1.4	1.4	1.4	1.5	1.7	2.0
Affordability Index	86.0	81.0	78.0	75.5	77.0	72.0	71.0	61.0	57.0	52.0	53.0	54.0	51.0

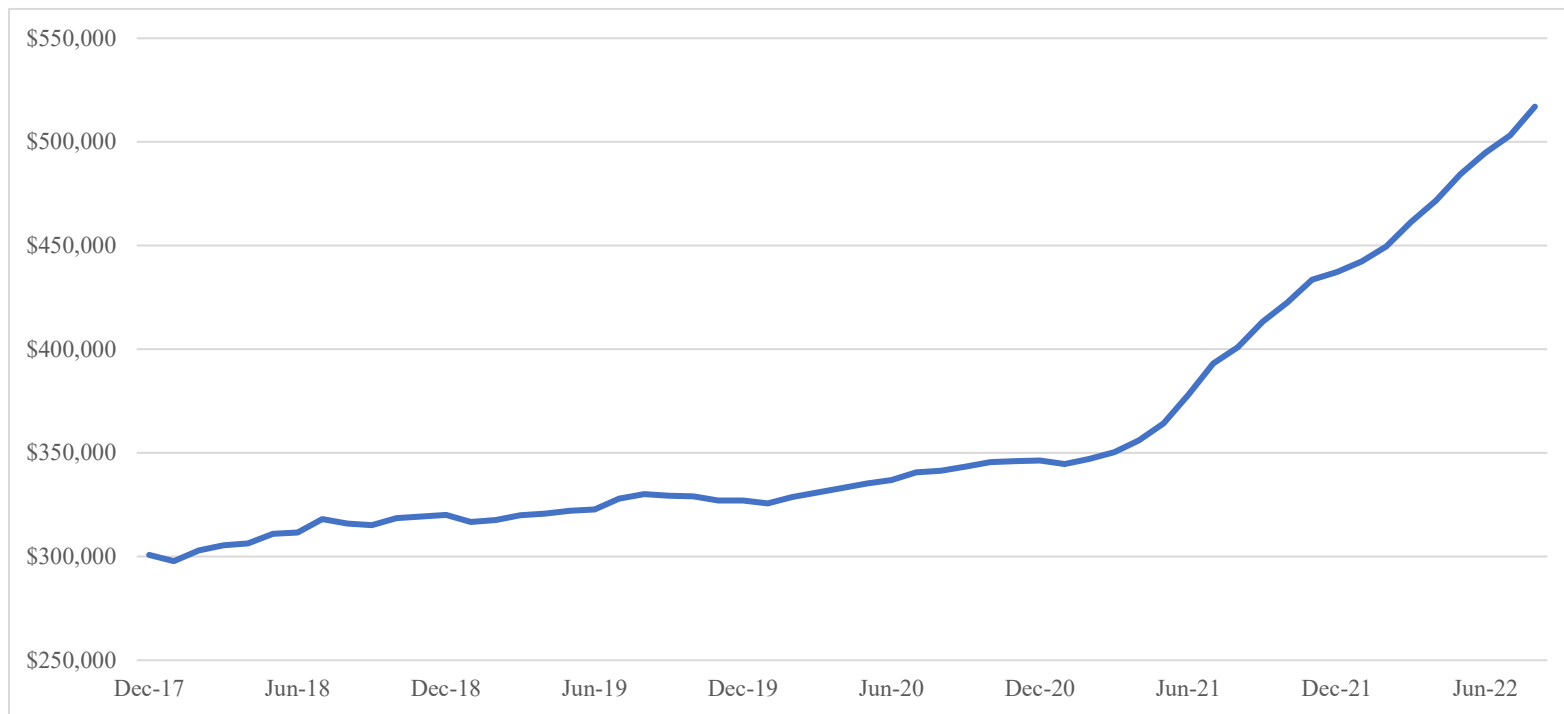


Figure 24. Median Sales Price, SJC Northwest, 6-Month Moving Average, 2017 – 2022

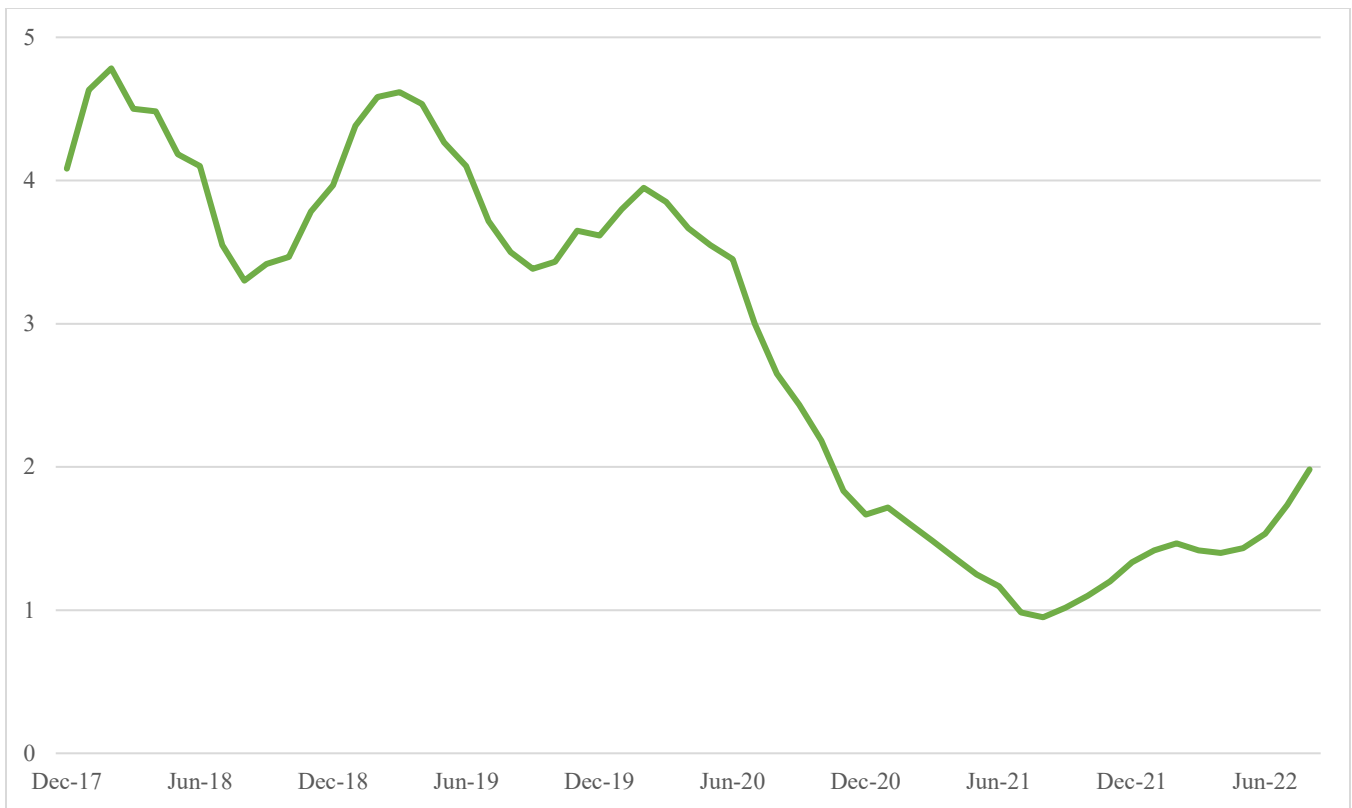


Figure 25. Months Supply of Inventory, SJC Northwest, 6-Month Moving Average, 2017 – 2022

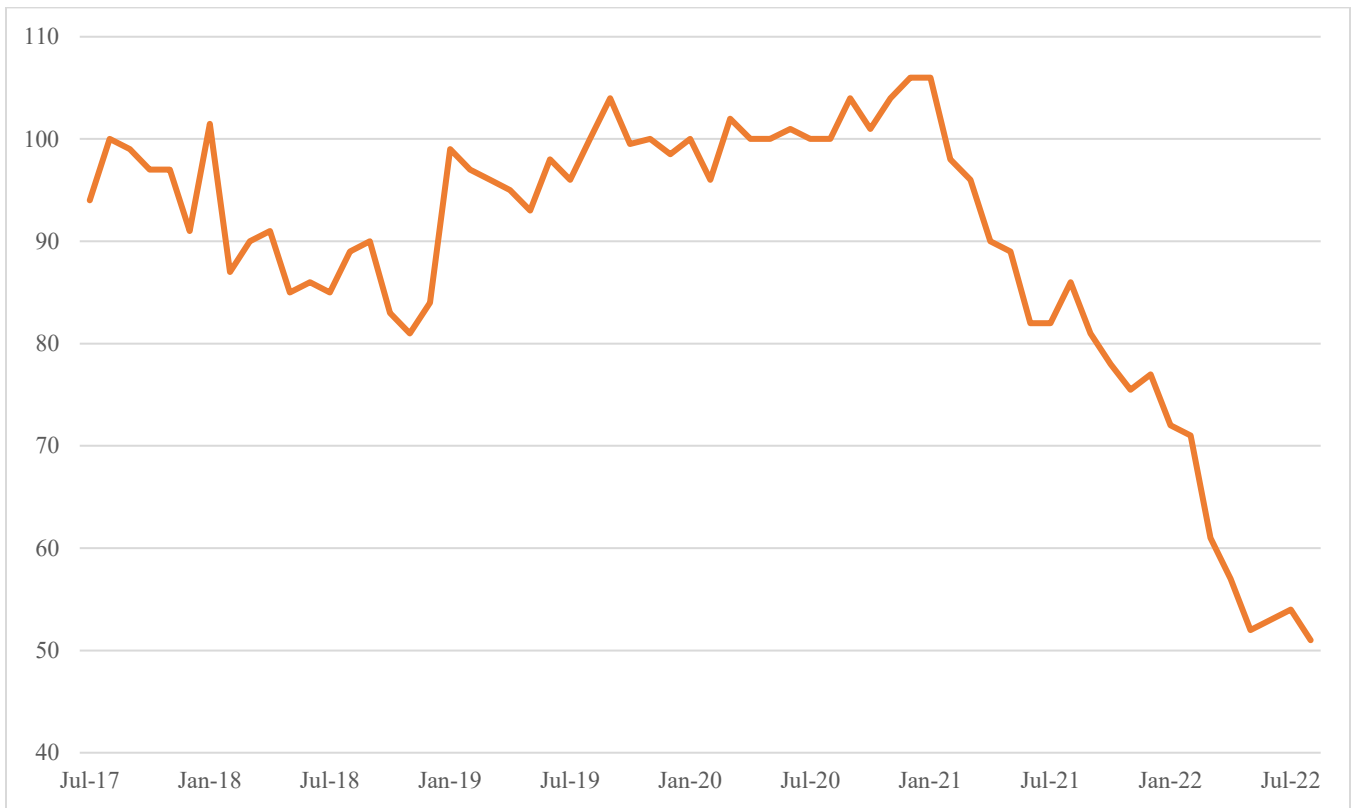


Figure 26. Home Affordability Index, SJC Northwest, Monthly, 2017 – 2022

St. Johns County Northeast (West of Intracoastal)

Table 14 provides housing market statistics for SJC Northeast including information on median sales prices, inventory, and affordability. In August 2022, the median sales price for residential real estate in SJC Northeast was \$620,000, there were 2.5 months of inventory on the market, and the affordability index stood at 44. Figure 27 illustrates the longer-term trend in median sales price by showing the 6-month moving average going back to 2017. Figures 28 and 29 show trends in SJC Northeast housing inventory and affordability, respectively, going back to 2017.

Table 14. Housing Market Statistics, SJC Northeast, August 2021 – August 2022

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Median Sales Price	\$582,000	\$525,000	\$467,500	\$571,950	\$595,000	\$477,500	\$507,500	\$669,000	\$595,000	\$640,000	\$694,000	\$635,000	\$620,000
% Change Prior Month	33.6%	-9.8%	-11.0%	22.3%	4.0%	-19.7%	6.3%	31.8%	-11.1%	7.6%	8.4%	-8.5%	-2.4%
% Change Prior Year	65.7%	36.4%	46.7%	50.5%	52.6%	29.1%	19.4%	42.1%	43.4%	28.6%	44.6%	45.8%	6.5%
6 Mo. Avg. Med. Price	\$480,147	\$489,167	\$497,917	\$510,325	\$529,492	\$536,492	\$524,075	\$548,075	\$569,325	\$580,667	\$597,167	\$623,417	\$642,167
Mos. Supply of Inventory	1.5	1.2	1.4	1.3	0.7	3	2.1	1.4	2.7	2.1	1.8	1.8	2.5
6 Mo. Avg. Inventory	1.3	1.3	1.4	1.4	1.2	1.5	1.6	1.7	1.9	2.0	2.2	2.0	2.1
Affordability Index	61	67.5	74	60.5	58	70	64	46.5	48	44	39	43.5	44

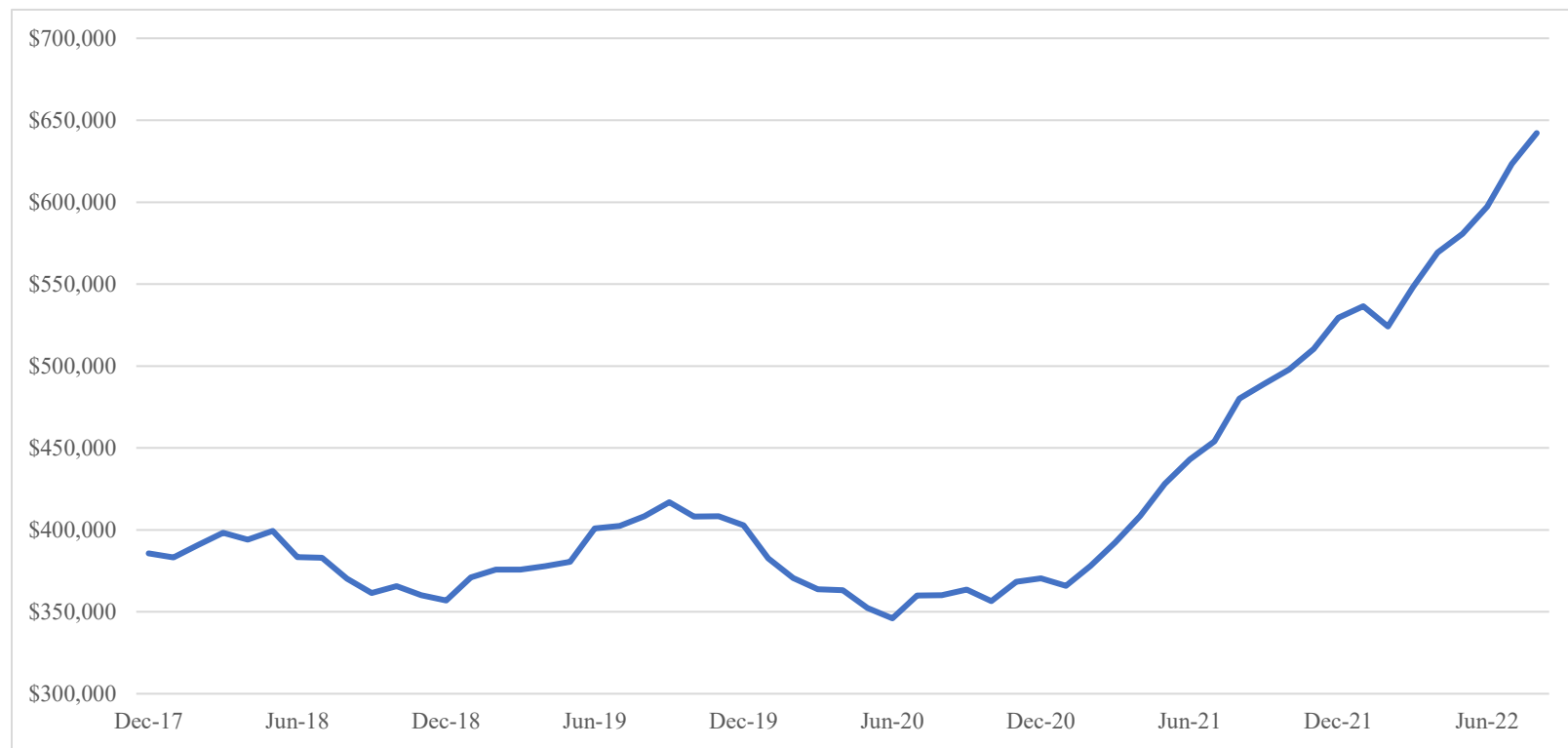


Figure 27. Median Sales Price, SJC Northeast, 6-Month Moving Average, 2017 – 2022



Figure 28. Months Supply of Inventory, SJC Northeast, 6-Month Moving Average, 2017 – 2022

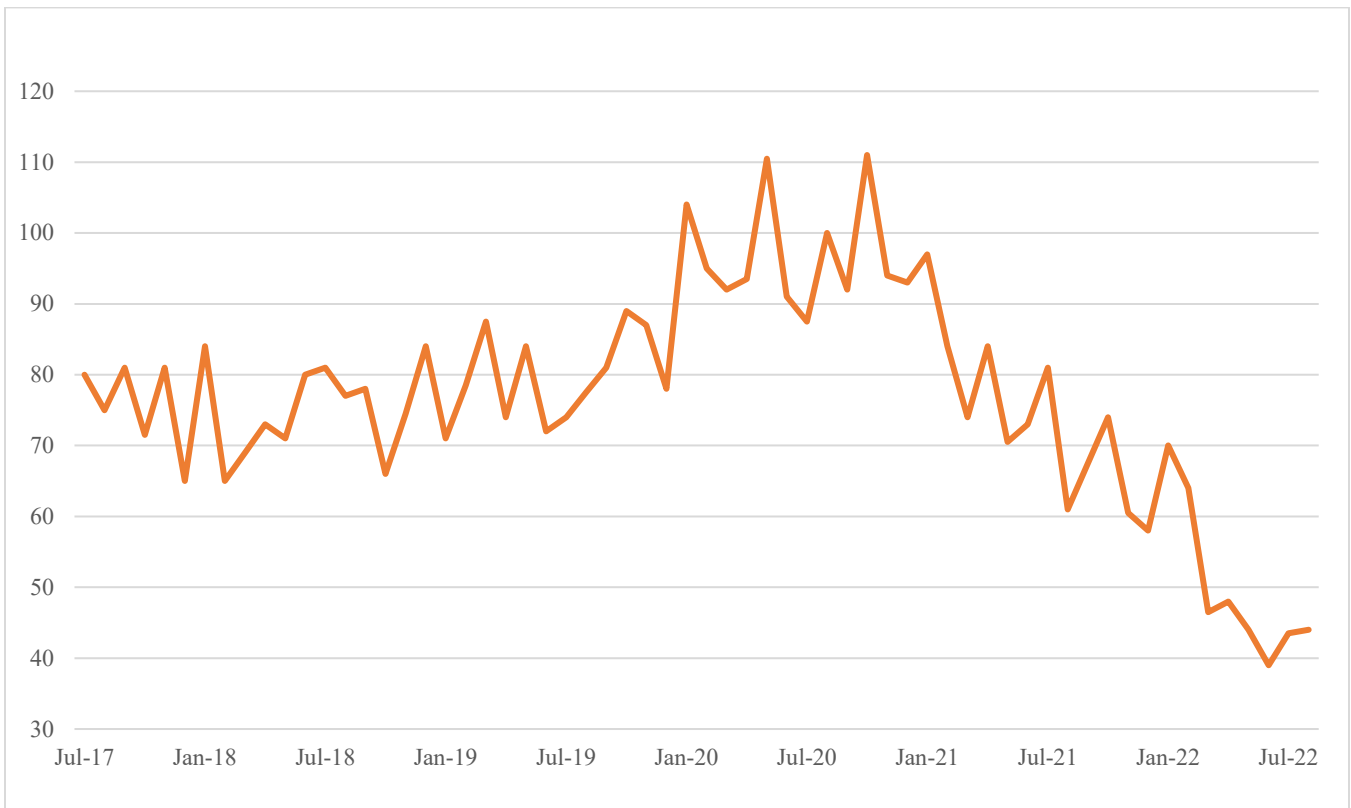


Figure 29. Home Affordability Index, SJC Northeast, Monthly, 2017 – 2022

St. Augustine Area (East of US-1)

Table 15 provides housing market statistics for the St. Augustine area including information on median sales prices, inventory, and affordability. In August 2022, the median sales price for residential real estate in the St. Augustine area was \$533,450, there were 3.9 months of inventory on the market, and the affordability index stood at 51. Figure 30 illustrates the longer-term trend in median sales price by showing the 6-month moving average going back to 2017. Figures 31 and 32 show trends in St. Augustine area housing inventory and affordability, respectively, going back to 2017.

Table 15. Housing Market Statistics, St. Augustine Area, August 2021 – August 2022

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Median Sales Price	\$484,000	\$509,450	\$547,450	\$467,500	\$535,000	\$429,250	\$425,000	\$635,000	\$680,194	\$580,000	\$519,950	\$527,500	\$533,450
% Change Prior Month	0.8%	5.3%	7.5%	-14.6%	14.4%	-19.8%	-1.0%	49.4%	7.1%	-14.7%	-10.4%	1.5%	1.1%
% Change Prior Year	29.2%	64.9%	36.5%	25.6%	50.7%	14.5%	2.4%	64.1%	45.5%	53.0%	30.0%	9.9%	10.2%
6 Mo. Avg. Med. Price	\$432,917	\$453,325	\$466,650	\$481,400	\$503,900	\$495,442	\$485,608	\$506,533	\$528,657	\$547,407	\$544,899	\$561,274	\$579,349
Mos. Supply of Inventory	2.5	2.3	2.5	1.5	3.7	3.1	2.1	1	1.6	3.5	2.3	3.4	3.9
6 Mo. Avg. Inventory	2.2	2.3	2.4	2.3	2.5	2.6	2.5	2.3	2.2	2.5	2.3	2.3	2.6
Affordability Index	73	69.5	63.5	74.5	64.5	78	76	49	42.5	48	52.5	52.5	51

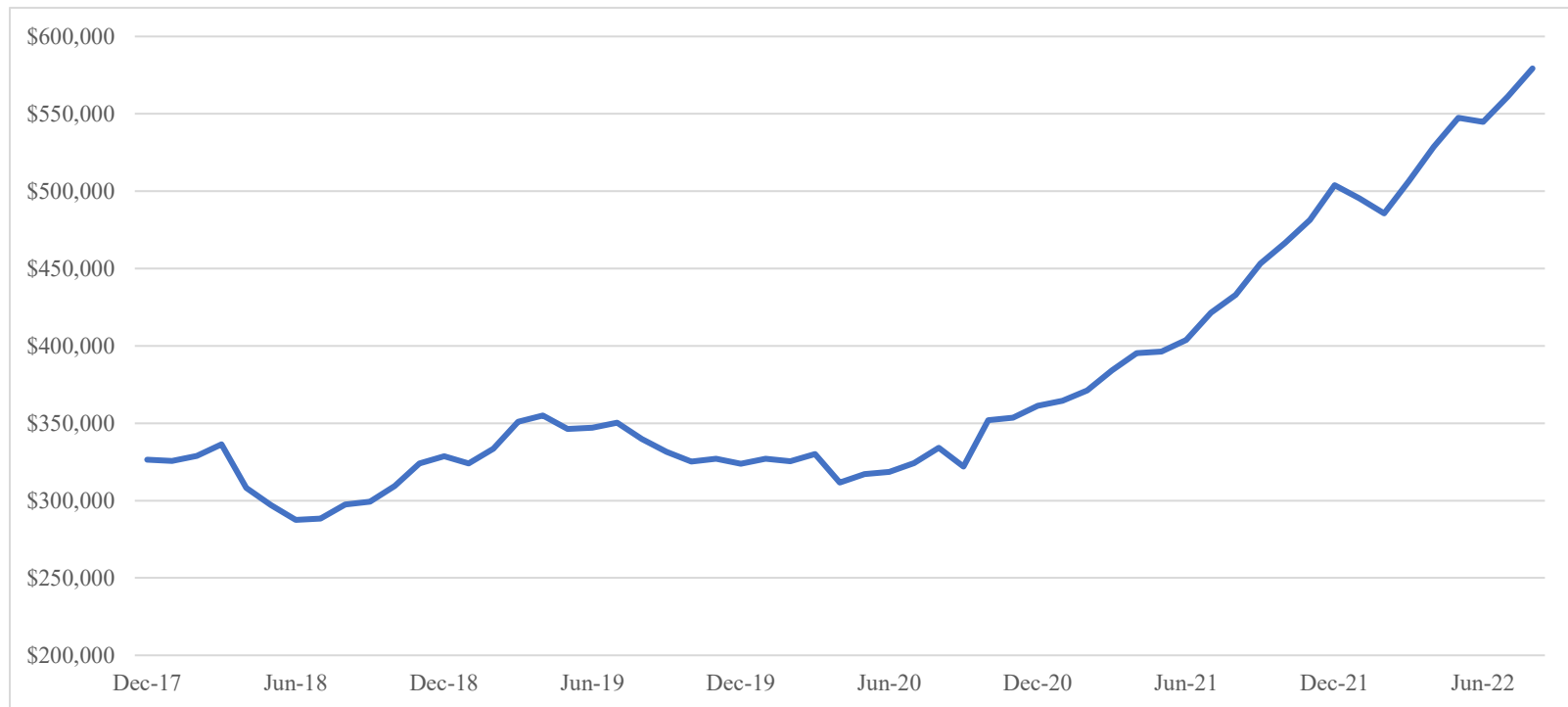


Figure 30. Median Sales Price, St. Augustine Area, 6-Month Moving Average, 2017 – 2022



Figure 31. Months Supply of Inventory, St. Augustine Area, 6-Month Moving Average, 2017 – 2022

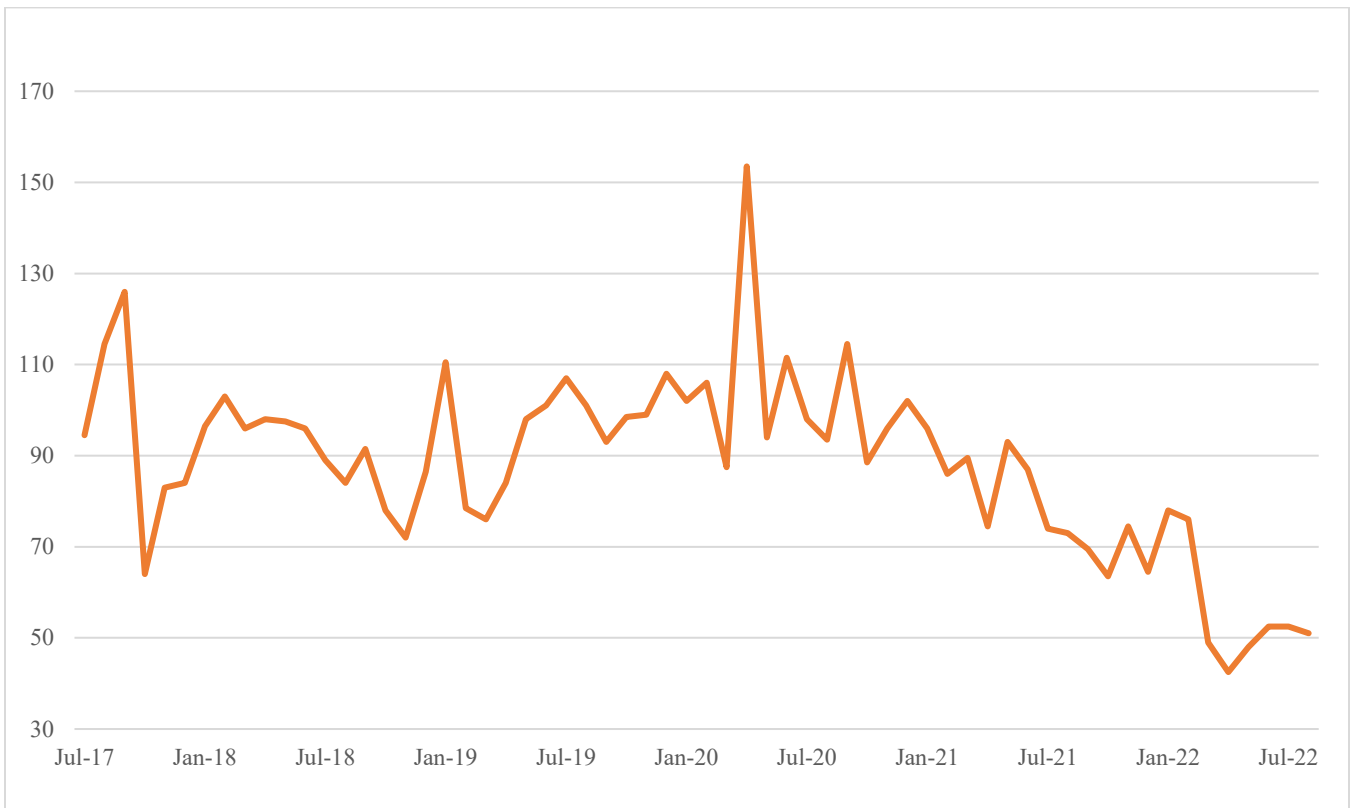


Figure 32. Home Affordability Index, St. Augustine Area, Monthly, 2017 – 2022

St. Johns County Southeast

Table 16 provides housing market statistics for SJC Southeast including information on median sales prices, inventory, and affordability. In August 2022, the median sales price for residential real estate in SJC Southeast was \$411,000, there were 2.3 months of inventory on the market, and the affordability index stood at 67. Figure 33 illustrates the longer-term trend in median sales price by showing the 6-month moving average going back to 2017. Figures 34 and 35 show trends in SJC Southeast housing inventory and affordability, respectively, going back to 2017.

Table 16. Housing Market Statistics, SJC Southeast, August 2021 – August 2022

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Median Sales Price	\$324,921	\$345,000	\$335,818	\$356,000	\$376,280	\$367,615	\$375,000	\$401,635	\$374,750	\$393,995	\$400,000	\$418,495	\$411,000
% Change Prior Month	-12.0%	6.2%	-2.7%	6.0%	5.7%	-2.3%	2.0%	7.1%	-6.7%	5.1%	1.5%	4.6%	-1.8%
% Change Prior Year	16.0%	19.7%	21.5%	24.0%	25.5%	25.1%	28.7%	21.7%	20.0%	21.2%	21.2%	13.3%	26.5%
6 Mo. Avg. Med. Price	\$331,913	\$334,428	\$338,332	\$343,498	\$351,212	\$350,939	\$359,286	\$368,725	\$375,213	\$381,546	\$385,499	\$393,979	\$399,979
Mos. Supply of Inventory	1.8	2.4	1.9	1.6	1.3	1.6	1.2	1.2	1.3	1.6	1.7	2.7	2.3
6 Mo. Avg. Inventory	1.7	1.9	1.9	2.0	1.9	1.8	1.7	1.5	1.4	1.4	1.4	1.6	1.8
Affordability Index	109	102	103.5	97	92	91	86	77	76.5	71	68	65.5	67

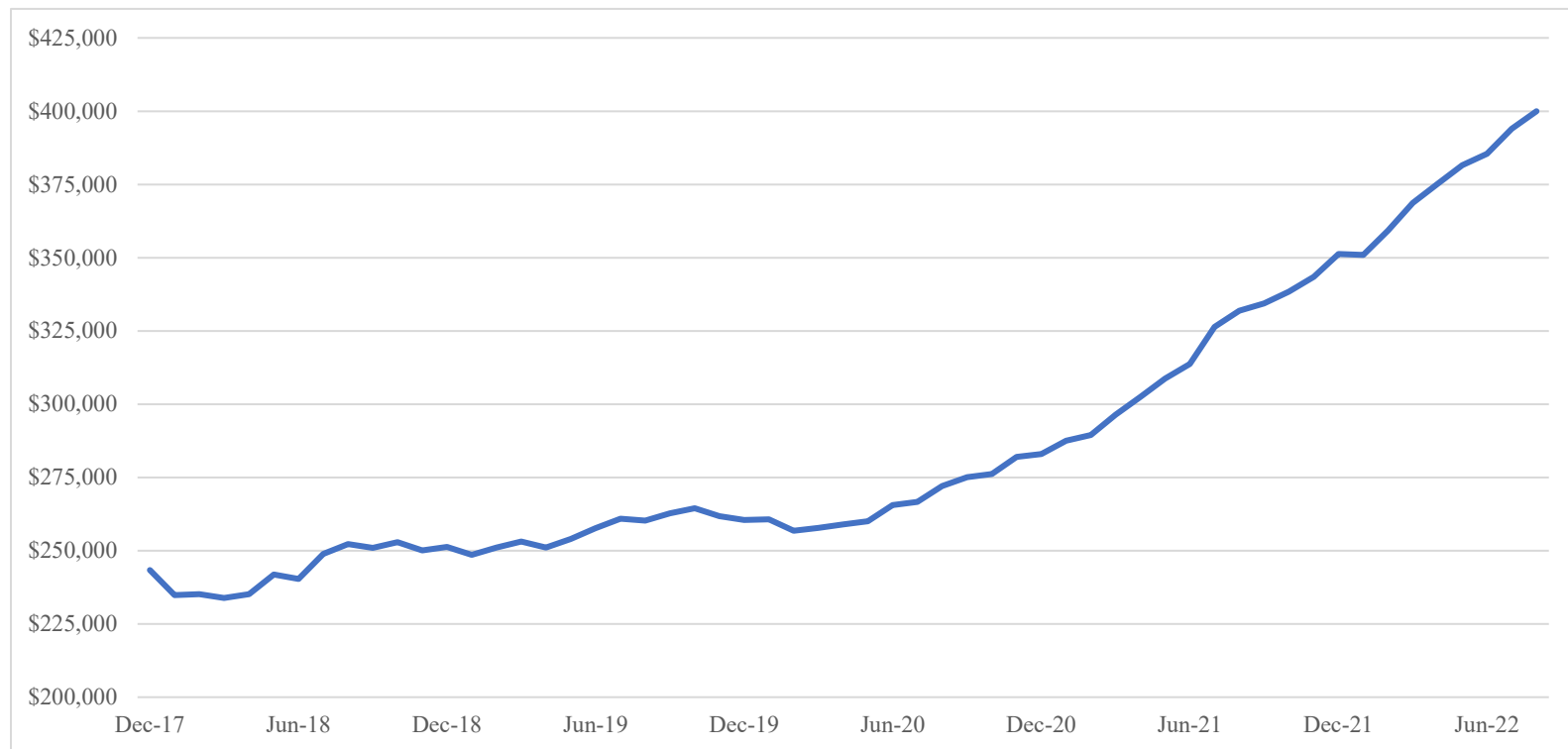


Figure 33. Median Sales Price, SJC Southeast, 6-Month Moving Average, 2017 – 2022

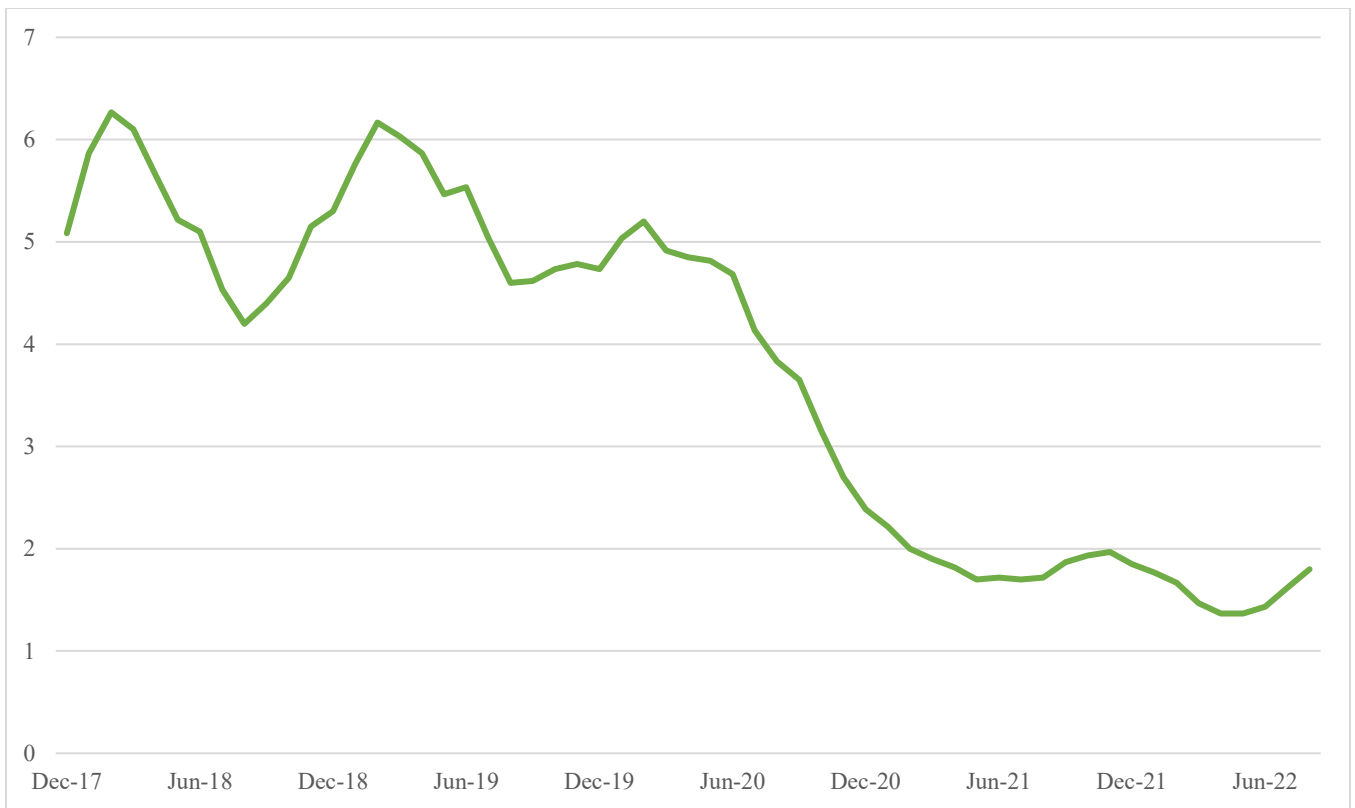


Figure 34. Months Supply of Inventory, SJC Southeast, 6-Month Moving Average, 2017 – 2022

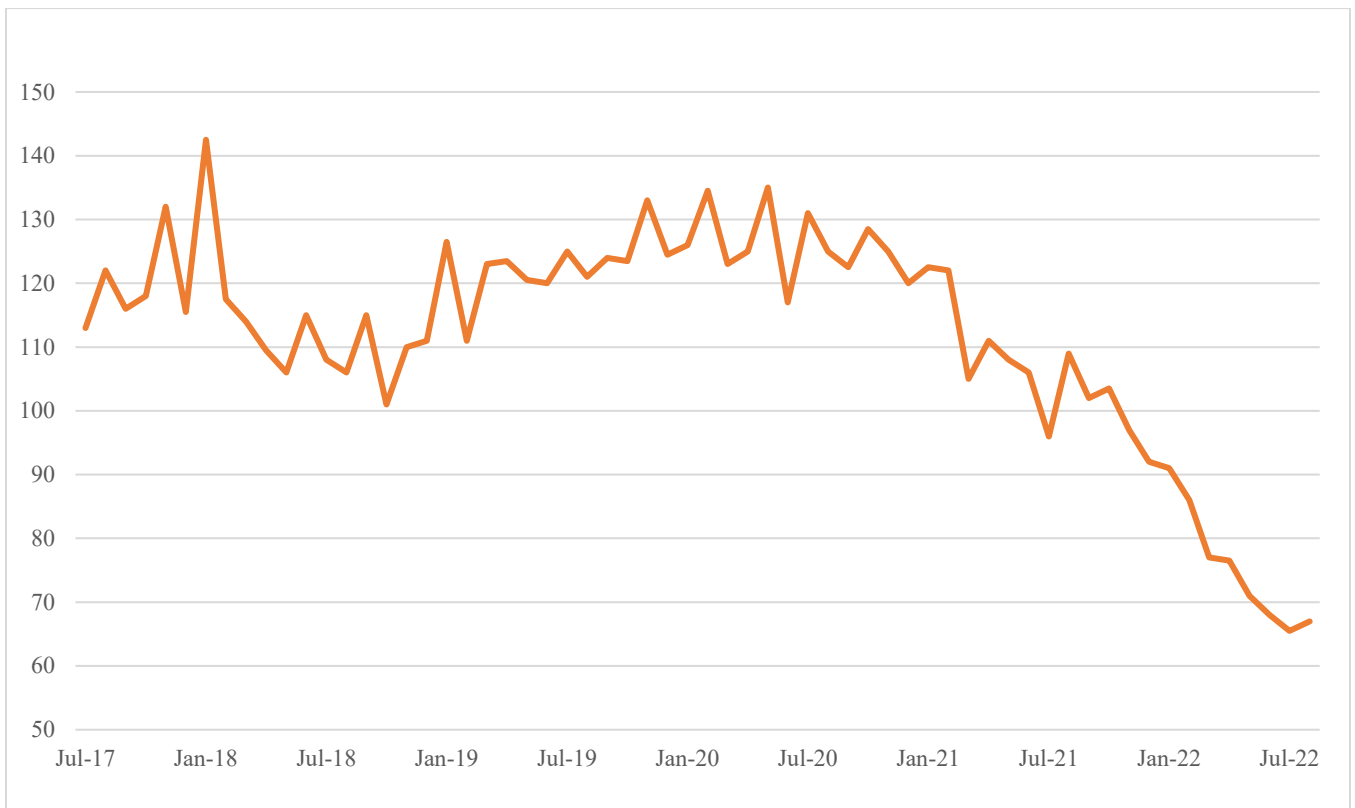


Figure 35. Home Affordability Index, SJC Southeast, Monthly, 2017 – 2022

St. Johns County Southwest

Table 17 provides housing market statistics for SJC Southwest including information on median sales prices, inventory, and affordability. In August 2022, the median sales price for residential real estate in SJC Southwest was \$249,900 there were 5.5 months of inventory on the market, and the affordability index stood at 110. Figure 36 illustrates the longer-term trend in median sales price by showing the 6-month moving average going back to 2017. Figures 37 and 38 show trends in SJC Southwest housing inventory and affordability, respectively, going back to 2017.

Table 17. Housing Market Statistics, SJC Southwest, August 2021 – August 2022

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Median Sales Price	\$245,000	\$269,000	\$321,978	\$242,150	\$250,000	\$350,900	\$330,000	\$335,000	\$324,900	\$310,000	\$287,000	\$310,000	\$249,900
% Change Prior Month	-18.3%	9.8%	19.7%	-24.8%	3.2%	40.4%	-6.0%	1.5%	-3.0%	-4.6%	-7.4%	8.0%	-19.4%
% Change Prior Year	-12.5%	4.1%	26.3%	-12.7%	3.1%	3.5%	39.3%	21.6%	40.5%	24.0%	-9.3%	3.3%	2.0%
6 Mo. Avg. Med. Price	\$269,674	\$268,591	\$283,712	\$282,420	\$271,355	\$279,838	\$294,005	\$305,005	\$305,492	\$316,800	\$322,967	\$316,150	\$302,800
Mos. Supply of Inventory	3.3	1.9	2.3	3.4	2.6	3.4	3.2	2.6	2.2	2.5	2.6	4.2	5.5
6 Mo. Avg. Inventory	2.8	2.9	3.0	3.2	3.1	2.8	2.8	2.9	2.9	2.8	2.8	2.9	3.3
Affordability Index	145.0	131.0	107.5	143.0	140.0	95.0	98.0	93.0	88.0	90.5	95.0	88.0	110.0

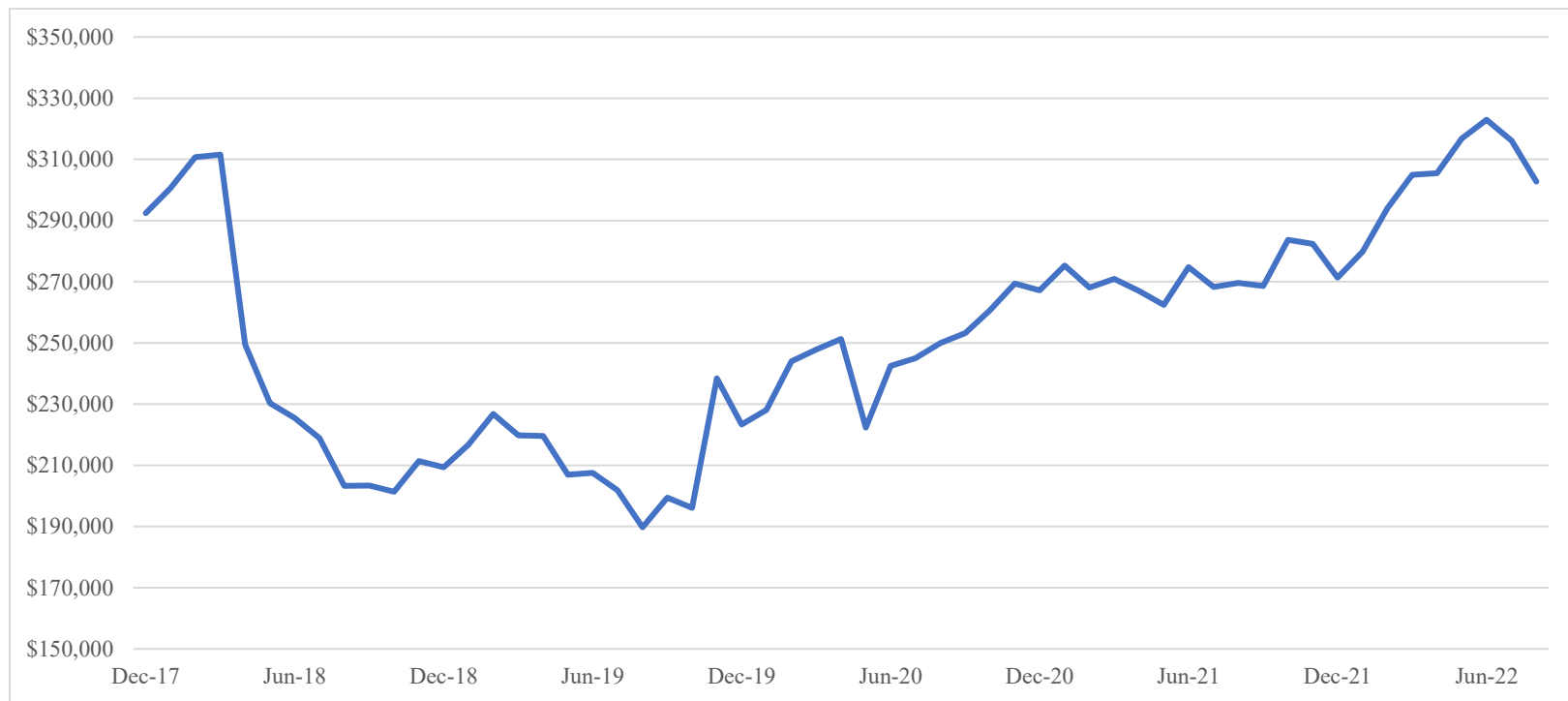


Figure 36. Median Sales Price, SJC Southwest, 6-Month Moving Average, 2017 – 2022



Figure 37. Months Supply of Inventory, SJC Southwest, 6-Month Moving Average, 2017 – 2022

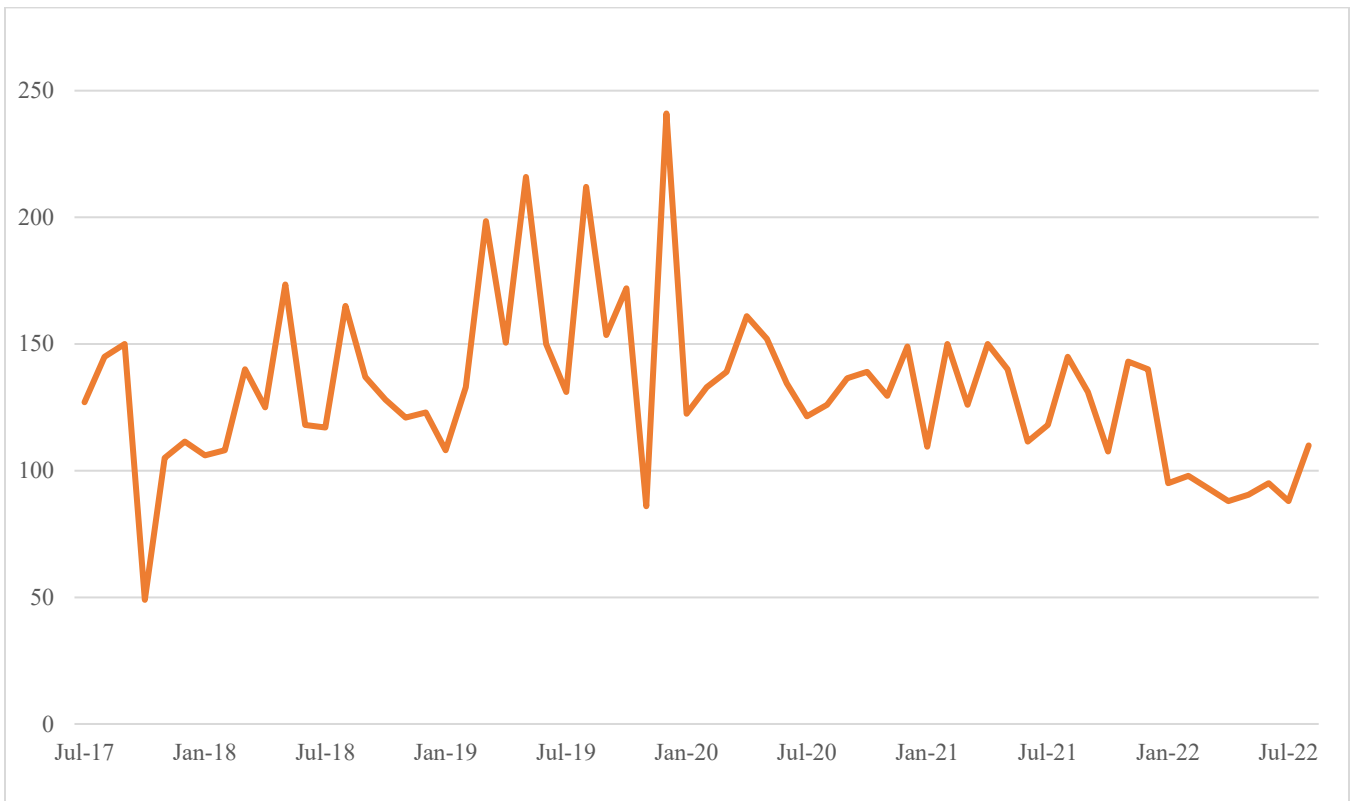


Figure 38. Home Affordability Index, SJC Southwest, 2017 – 2022

6. SJC Visitor Accommodations Statistics

Tourist Development Tax Remittances

Figures 39 through 41 illustrate trends for TDT remittances in SJC as of July 2022. The TDT makes up one cent of the 5-cent bed tax charged on short-term accommodations rentals, with remittances specifically used for leisure and recreation projects as well as investments in arts, culture, and heritage resources. Figure 39 shows total TDT remitted (approximately \$2.6 million in July 2022), Figure 40 breaks down remittances by location within SJC, and Figure 41 breaks down remittances by type of accommodation.

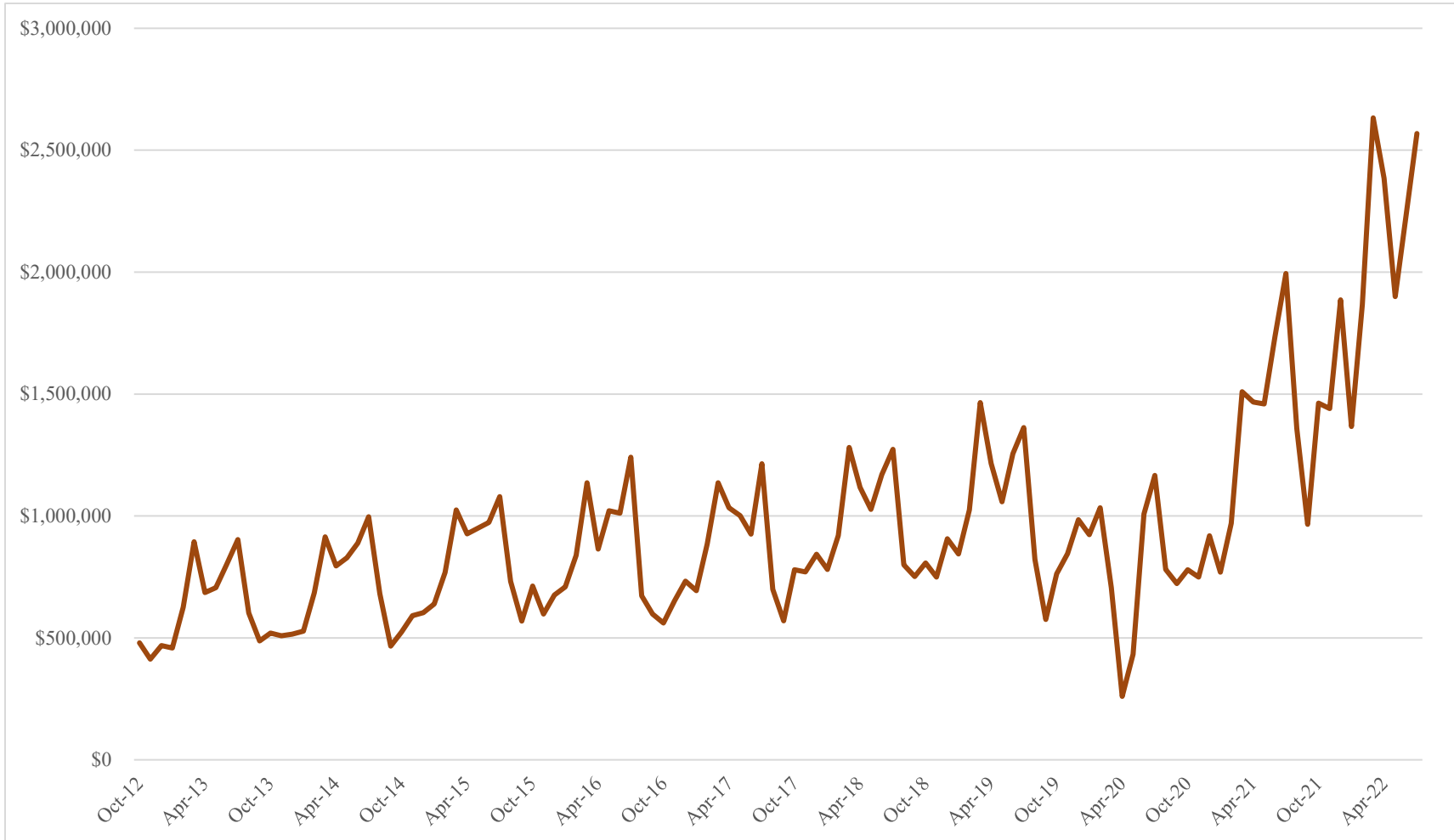


Figure 39. Tourist Development Tax Remitted, Total, Monthly, 2012 – 2022

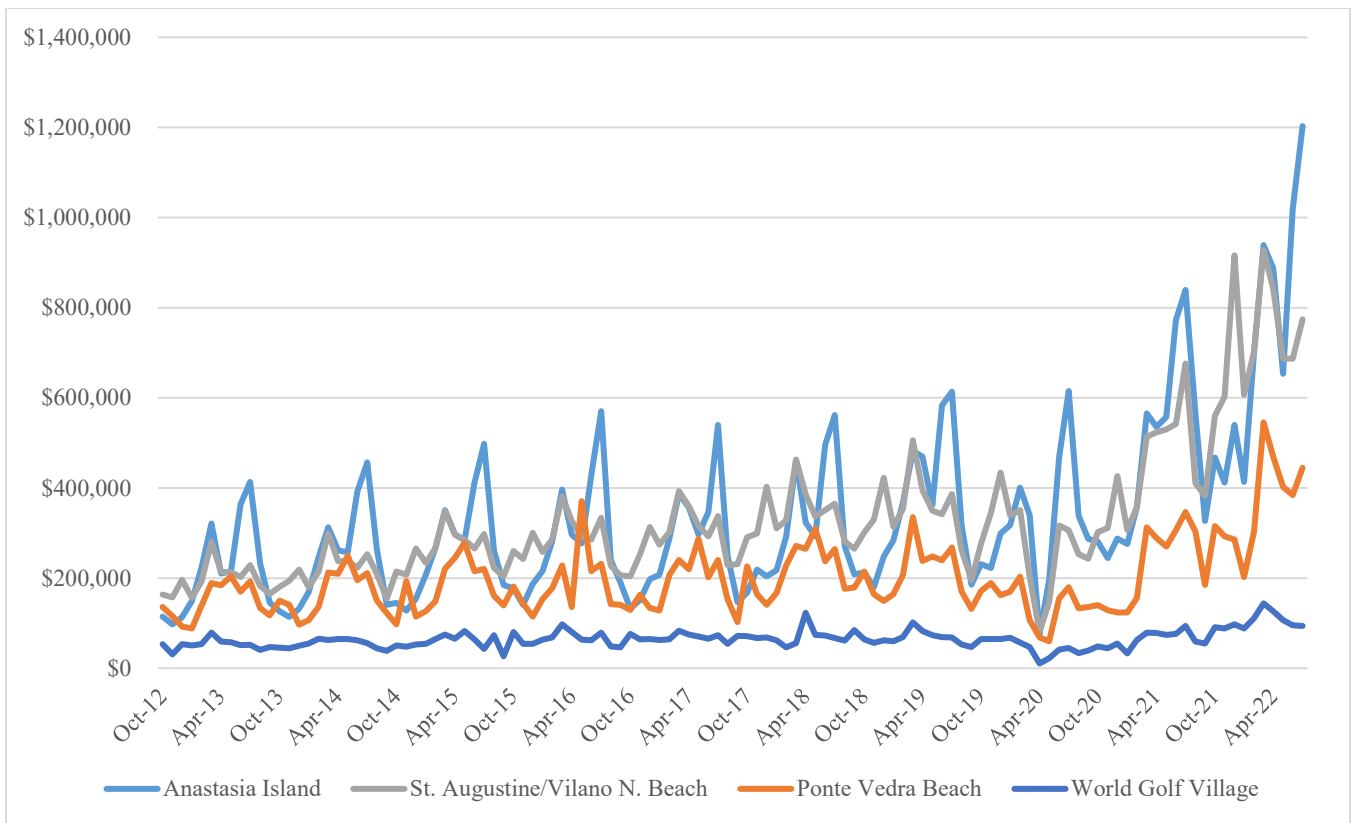


Figure 40. Tourist Development Tax Remitted, by Location, Monthly, 2012 – 2022

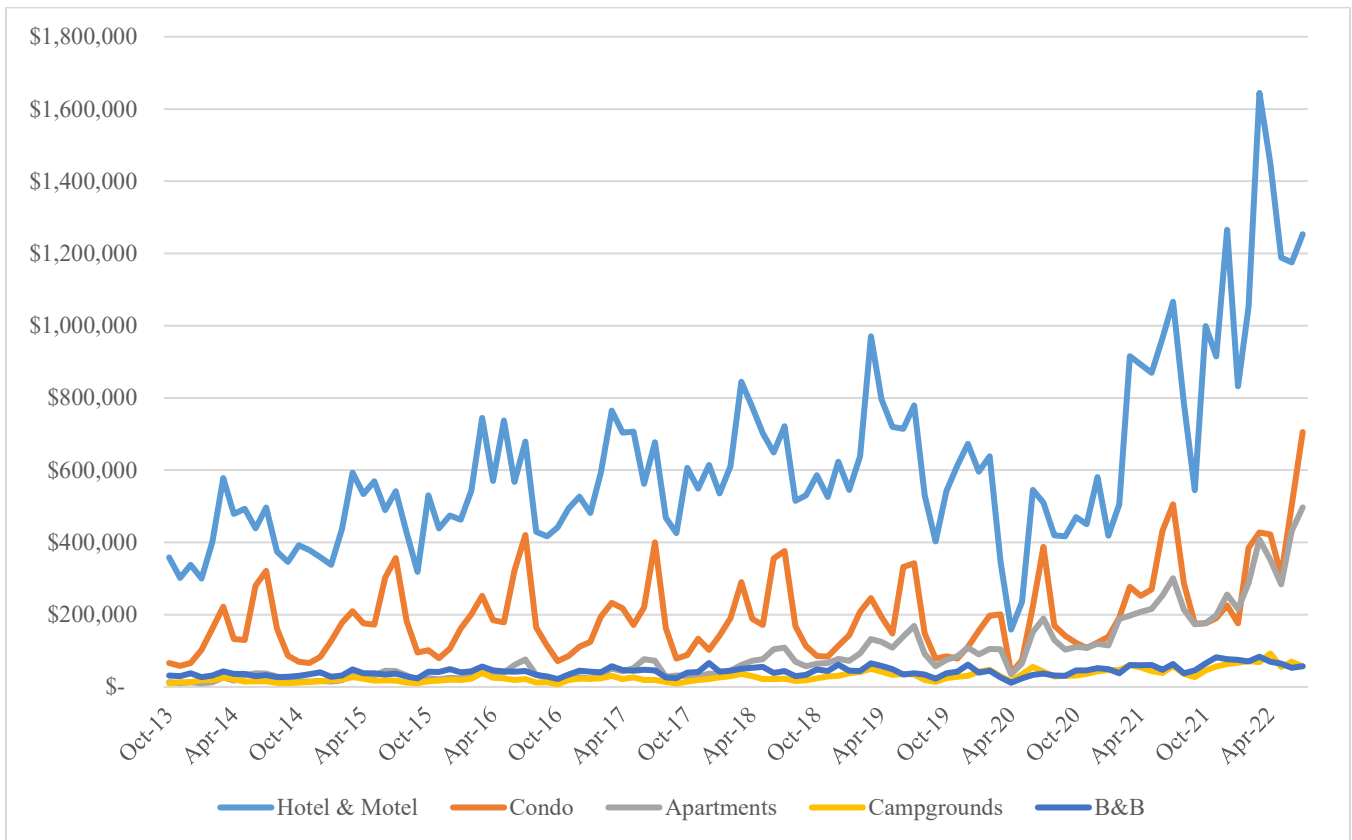


Figure 41. Tourist Development Tax Remitted, by Type of Accommodation, Monthly, 2013 – 2022

Hotels and Motels

Figures 42 through 44 illustrate trends for hotel performance in SJC as of July 2022. Figure 42 shows total hotel revenue (approximately \$28.0 million in July 2022), Figure 43 shows the average daily rate for hotels and motels in SJC (\$190.34/night in June 2022), and Figure 44 shows the occupancy rate for hotels and motels in SJC (72.3% in June 2022).

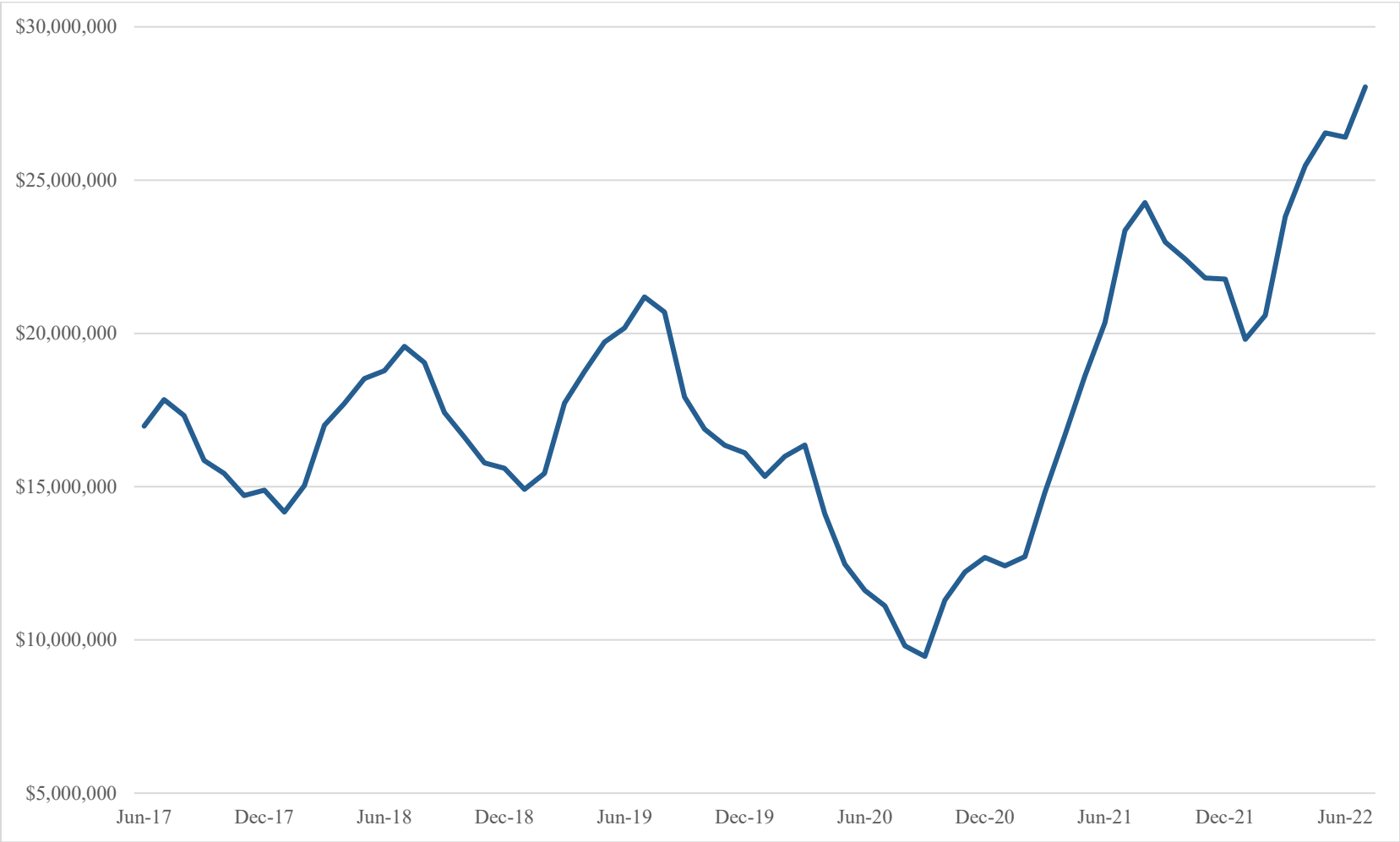


Figure 42. Total Revenue, 6-Month Moving Average, 2017 – 2022



Figure 43. Average Daily Rate, 6-Month Moving Average, 2017 – 2022

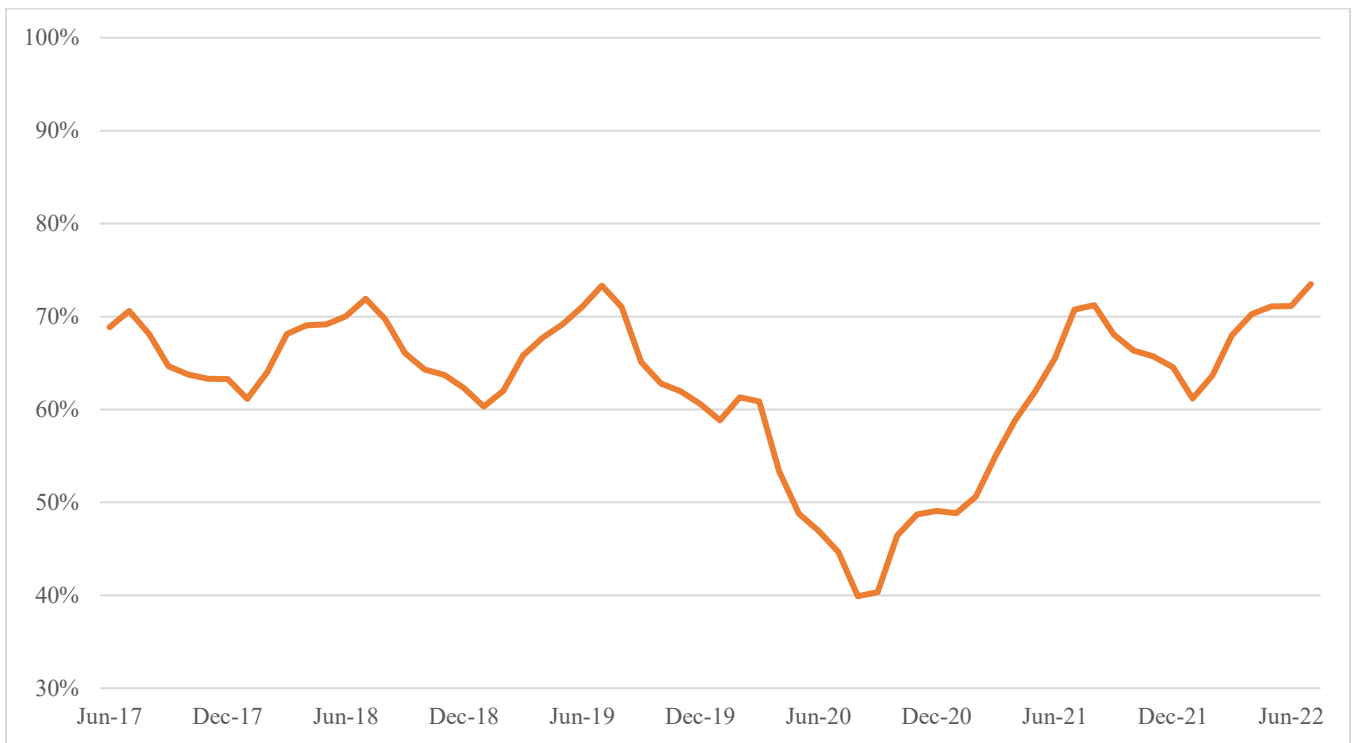


Figure 44. Occupancy Rate, 6-Month Moving Average, 2017 – 2022

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