



Monthly Economic Indicators Report

October 2023



MESSAGE FROM THE DIRECTOR

The St. Johns County Department of Economic Development is pleased to present this economic indicator report for October 2023, 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 Carrie Shen at cshen@sjcfl.us.

Joy Andrews
County Administrator
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 2023a). Quarterly data on wages are produced by the BLS Quarterly Census of Employment and Wages program (U.S. BLS 2023b).

- **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 August 2023 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 August 2023, remained below 3%, 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 2023c); 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 (2023); 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, reached an all-time high in August 2023; however growth rates have been slowing slightly.
- **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 2023) 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. Here is an overall decrease from mid-2021 to mid-2023 but fluctuate sharply, after mid-2023, it shows increase.
- **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 from mid-2021 to end-2021, here is a huge increase. Since beginning of 2022, the trend continued to fluctuate.
- **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 since mid-2021 shows overall decrease but fluctuate sharply.

SJC Housing Market Statistics (Section 5)

Information in this section comes from the North Florida Association of Realtors (NEFAR 2023) 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 2023a; FRED 2023b). 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 from mid-2020 through mid-2022, and since mid-2022, continued to fluctuate.
- **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 since mid-2021, continued to fluctuate.
- **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; that trend has stabilized at a low level.
- **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. Since mid-2021, continued to fluctuate, and here are two peaks on the beginning of 2022 and beginning of 2023.
- **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. Since March of 2021, continued to decrease.

SJC Visitor Accommodations Statistics (Section 6)

Information presented in this section was developed based on information from Smith Travel Research (STR 2023) as well as Local Option Tourist Development Tax Reports (SJC TDC 2023), 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 lodging establishment revenues in SJC, average daily room rates, and occupancy rates. In July 2021, the St. Johns County Board of County Commissioners increased the tourist development tax (or “bed tax”) from 4% to 5%.

- **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 was achieved in March of 2023.
- **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.
- **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.
- **Lodging establishment revenue:** represents total revenue earned by SJC lodging establishments (including hotels, motels, and bed and breakfasts). 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 generally continued since then, but has fluctuated.
- **Average daily rate:** represents the average price for an overnight stay in an SJC lodging establishment. 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 increased visitation. Reached an all time high in July 2023, then a slightly decrease in August and September. A separately estimated number of lodging establishment room nights was down 7.0% in September 2023 compared to September 2022.
- **Occupancy rate:** on average, representative of the percentage of 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 seasonal factors.

2. SJC Employment and Wages

Number Employed

Table 1 shows that the number of employed persons in SJC, as of August 2023, was 154,232. This number represents a change of 0.2% from the previous month and 4.9% 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, August 2022 – August 2023

	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Number Employed	146,968	147,809	148,054	146,958	149,088	148,830	150,382	151,127	150,999	151,842	153,933	153,995	154,232
% Change Prior Month	0.1%	0.6%	0.2%	-0.7%	1.4%	-0.2%	1.0%	0.5%	-0.1%	0.6%	1.4%	0.0%	0.2%
% Change Prior Year	5.5%	5.1%	4.9%	4.0%	4.7%	4.8%	5.5%	5.2%	4.8%	4.0%	5.3%	4.9%	4.9%

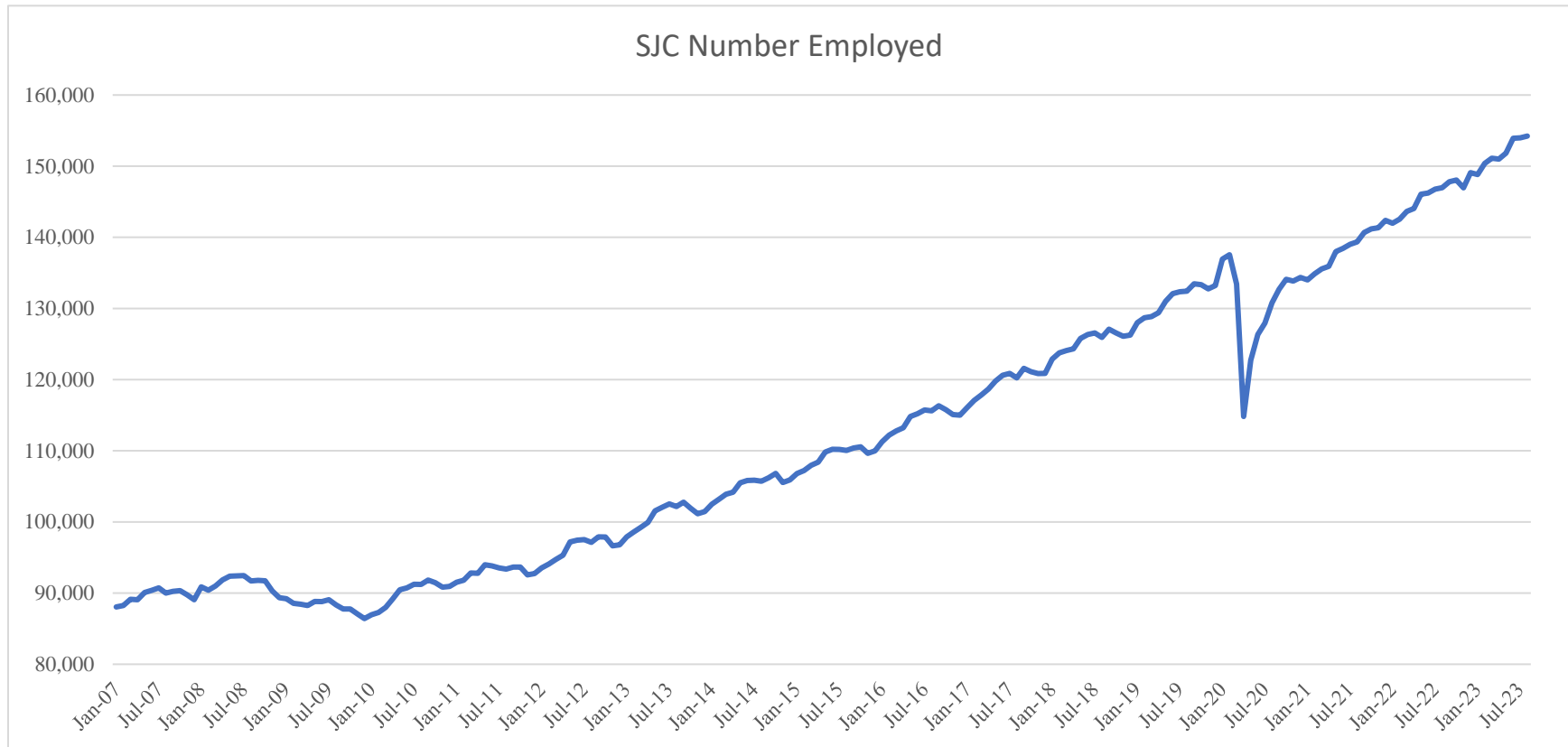


Figure 1. Number Employed in SJC, Monthly, January 2007 – August 2023

Number Unemployed

Table 2 shows that the number of unemployed persons in SJC, as of August 2023, was 4,382. This number represents a change of 2.6% from the previous month and 22.3% 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, August 2022 – August 2023

	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Number Unemployed	3,582	3,342	3,376	3,364	2,844	3,413	3,436	3,503	3,154	3,644	4,140	4,273	4,382
% Change Prior Month	-1.9%	-6.7%	1.0%	-0.4%	-15.5%	20.0%	0.7%	1.9%	-10.0%	15.5%	13.6%	3.2%	2.6%
% Change Prior Year	-23.6%	-20.1%	-16.8%	-10.9%	-15.3%	-20.2%	-8.1%	1.7%	3.0%	10.9%	7.7%	17.1%	22.3%

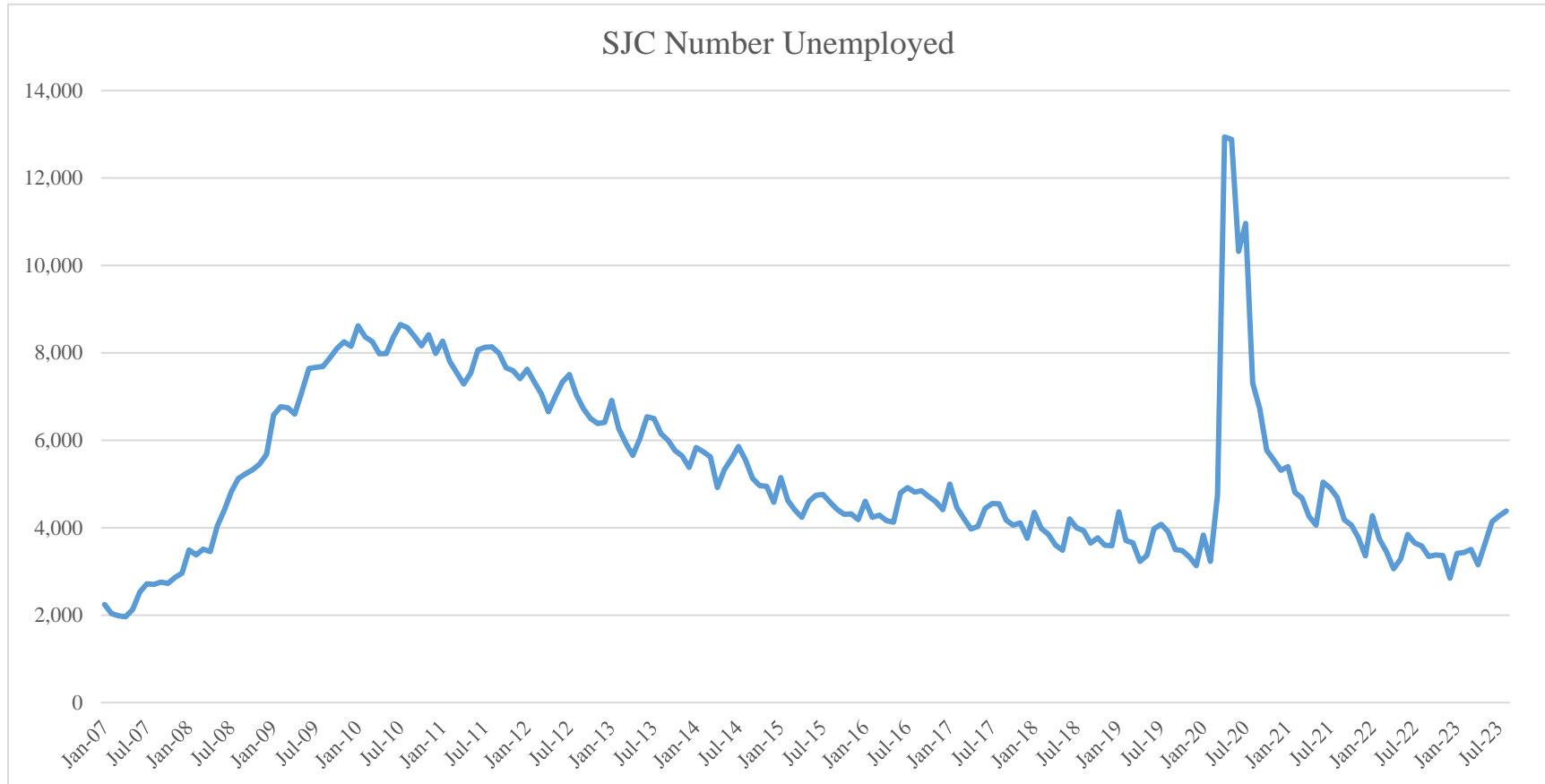


Figure 2. Number Unemployed in SJC, Monthly, January 2007 – August 2023

Unemployment Rate

Table 3 shows that the unemployment rate in SJC, as of August 2023, was 2.8%. This rate represents a change of 0.1 percentage points from the previous month and 0.4 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, August 2022 – August 2023

	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Unemployment Rate	2.4%	2.2%	2.2%	2.2%	1.9%	2.2%	2.2%	2.3%	2.0%	2.3%	2.6%	2.7%	2.8%
% Change Prior Month	0.0	-0.2	0.0	0.0	-0.3	0.3	0.0	0.1	-0.3	0.3	0.3	0.1	0.1
% Change Prior Year	-0.9	-0.7	-0.6	-0.4	-0.4	-0.7	-0.4	0.0	-0.1	0.2	0.0	0.3	0.4

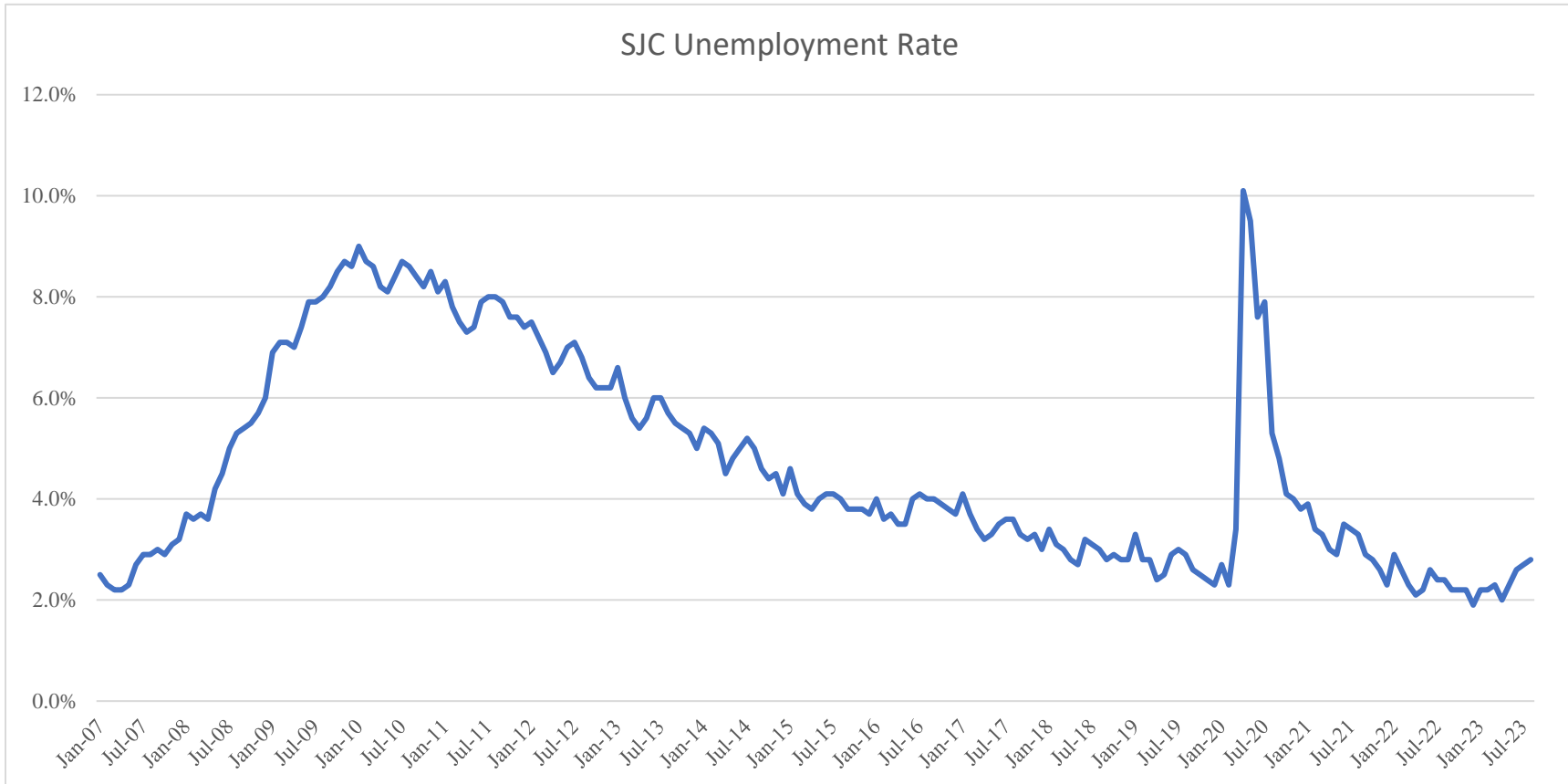


Figure 3. Unemployment Rate in SJC, Monthly, January 2007 – August 2023

Covered Wages

Table 4 shows average weekly wages for all covered employees working in SJC on a quarterly basis, those wages on an annualized basis, the percentage 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 2023, the average weekly wage in SJC was \$1,203, which, on an annualized basis equals \$57,744 per year. These figures represented a change of 7.1% from the previous quarter and a 11.9% change from the same quarter of the prior year – ranking 23rd highest among the 356 counties included in the BLS survey.

Table 4. Weekly Wages for All Covered Employees Working in SJC, Quarterly, 2019 – 2023

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	\$909	\$43,632		0.4%	315
Q2 2019	\$844	\$40,512	-7.2%	1.7%	327
Q3 2019	\$853	\$40,944	1.1%	3.0%	227
Q4 2019	\$904	\$43,392	6.0%	1.3%	324
Q1 2020	\$942	\$45,216	4.2%	4.2%	76
Q2 2020	\$913	\$43,824	-3.1%	8.1%	188
Q3 2020	\$903	\$43,344	-1.1%	6.6%	215
Q4 2020	\$1,009	\$48,432	11.7%	11.8%	205
Q1 2021	\$979	\$46,992	-3.0%	3.9%	183
Q2 2021	\$980	\$47,040	0.1%	8.3%	12
Q3 2021	\$968	\$46,464	-1.2%	7.0%	80
Q4 2021	\$1,109	\$53,232	14.6%	9.9%	10
Q1 2022	\$1,075	\$51,600	-3.1%	9.8%	38
Q2 2022	\$1,055	\$50,640	-1.9%	7.7%	43
Q3 2022	\$1,080	\$51,840	2.4%	11.6%	19
Q4 2022	\$1,123	\$53,904	4.0%	1.3%	41
Q1 2023	\$1,203	\$57,744	7.1%	11.9%	23

3. Regional Consumer Prices

South Atlantic Area Consumer Price Index

Table 5 shows the consumer price index for the South Atlantic Area from September 2022 to September 2023. Over that period, consumer prices increased by 4.5%, including a change of 0.3% compared to the previous month. Figure 4 illustrates the trend in consumer prices for the South Atlantic Area, which are up 27.3% since December of 2017 when data for the area was first published.

Table 5. Consumer Price Index (Dec. 2017 = 100), South Atlantic Area, September 2022 – September 2023

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Consumer Price Index	121.8	122.4	122.8	122.4	123.2	123.9	124.5	125.3	125.6	125.9	126.1	126.9	127.3
% Change Prior Month	0.3%	0.5%	0.3%	-0.3%	0.6%	0.6%	0.5%	0.7%	0.2%	0.3%	0.1%	0.6%	0.3%
% Change Prior Year	8.8%	8.3%	8.1%	7.3%	6.9%	6.4%	5.6%	6.0%	5.0%	3.8%	3.8%	4.5%	4.5%

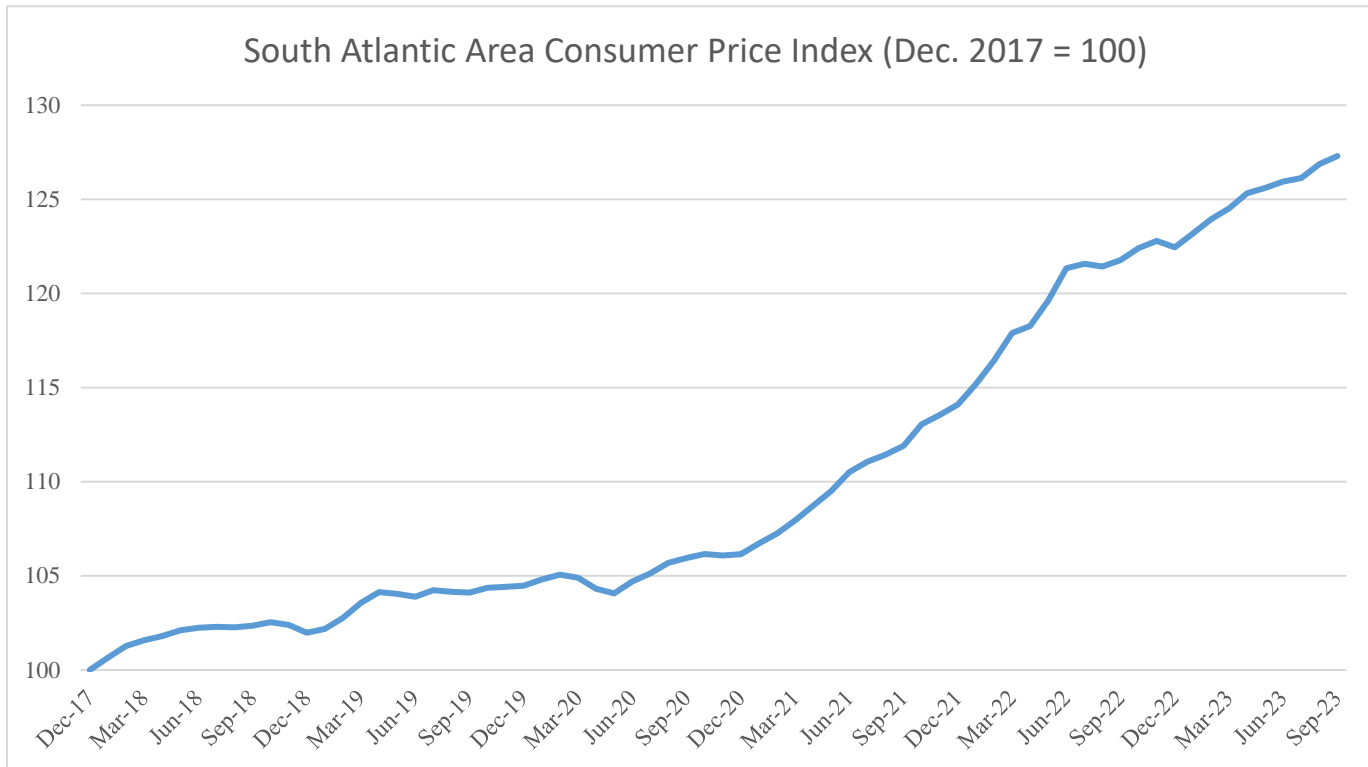


Figure 4. Consumer Price Index, South Atlantic Area (Dec. 2017 = 100), Monthly, 2017–2023

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 declined in Florida, Jacksonville, and nationwide. Over the past six months, gasoline prices have fluctuated in Florida, Jacksonville, and nationwide.

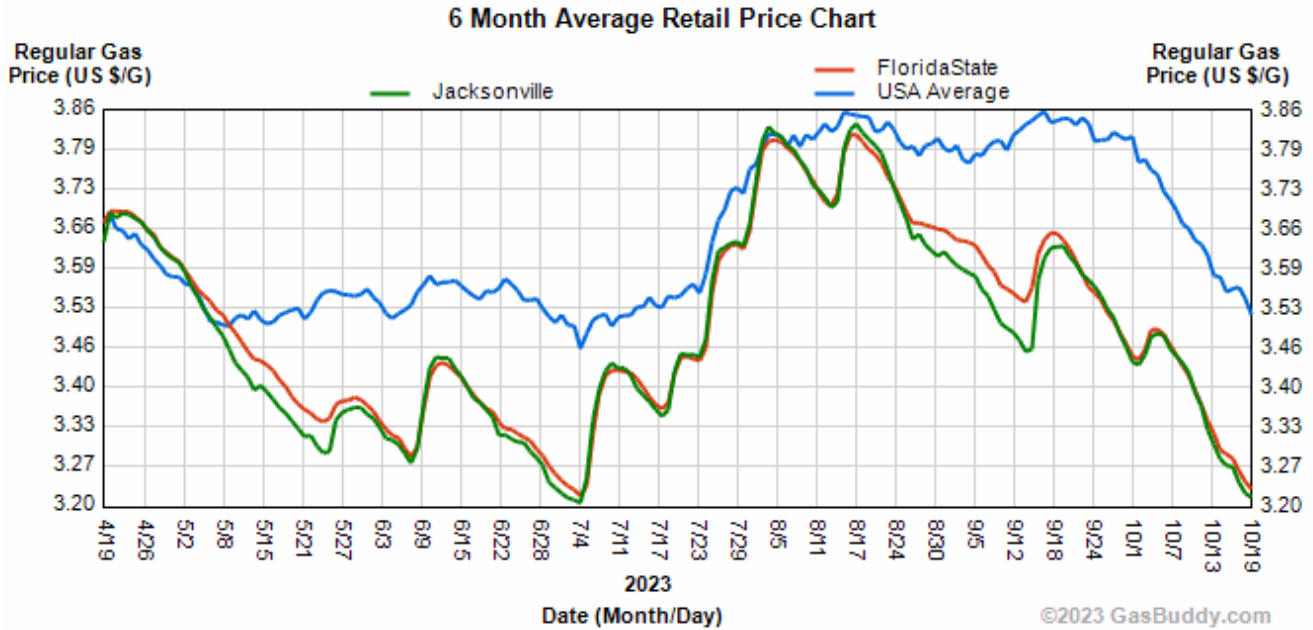


Figure 5. Average Gasoline Prices for U.S./Florida/Jacksonville, Daily Average, April 2023 – October 2023

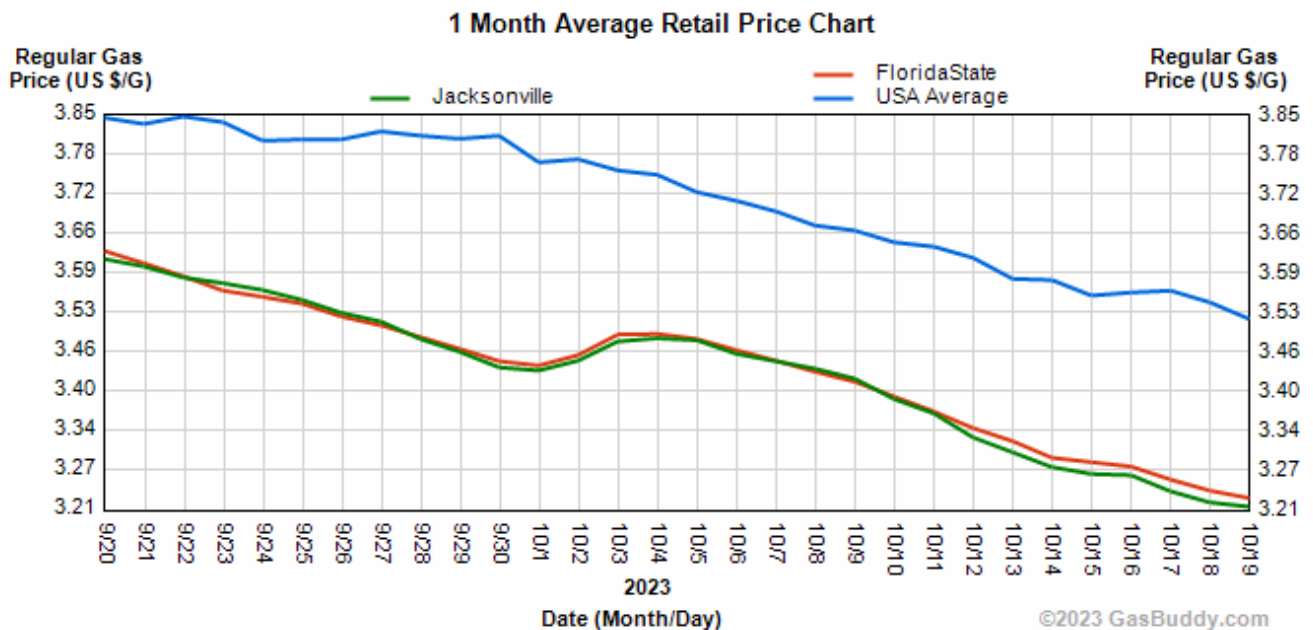


Figure 6. Average Gasoline Prices for U.S./Florida/Jacksonville, Daily Average, October 2023

4. SJC Building Permits

Single Family Housing Building Permits

Table 6 shows data on single family housing permits in SJC from September 2022 to September 2023. In September 2023, 516 single family housing permits were granted, compared to 492 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, September 2022 – September 2023

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Housing Permits	492	451	246	291	393	323	392	359	490	575	509	680	516
% Change Prior Month	32.6%	-8.3%	-45.5%	18.3%	35.1%	-17.8%	21.4%	-8.4%	36.5%	17.3%	-11.5%	33.6%	-24.1%
% Change Prior Year	15.2%	31.5%	-42.3%	-42.7%	-28.5%	-48.2%	-33.0%	-36.3%	-14.3%	17.8%	52.4%	83.3%	4.9%
6 Month Moving Avg.	470	451	397	364	374	366	349	334	375	422	441	501	522

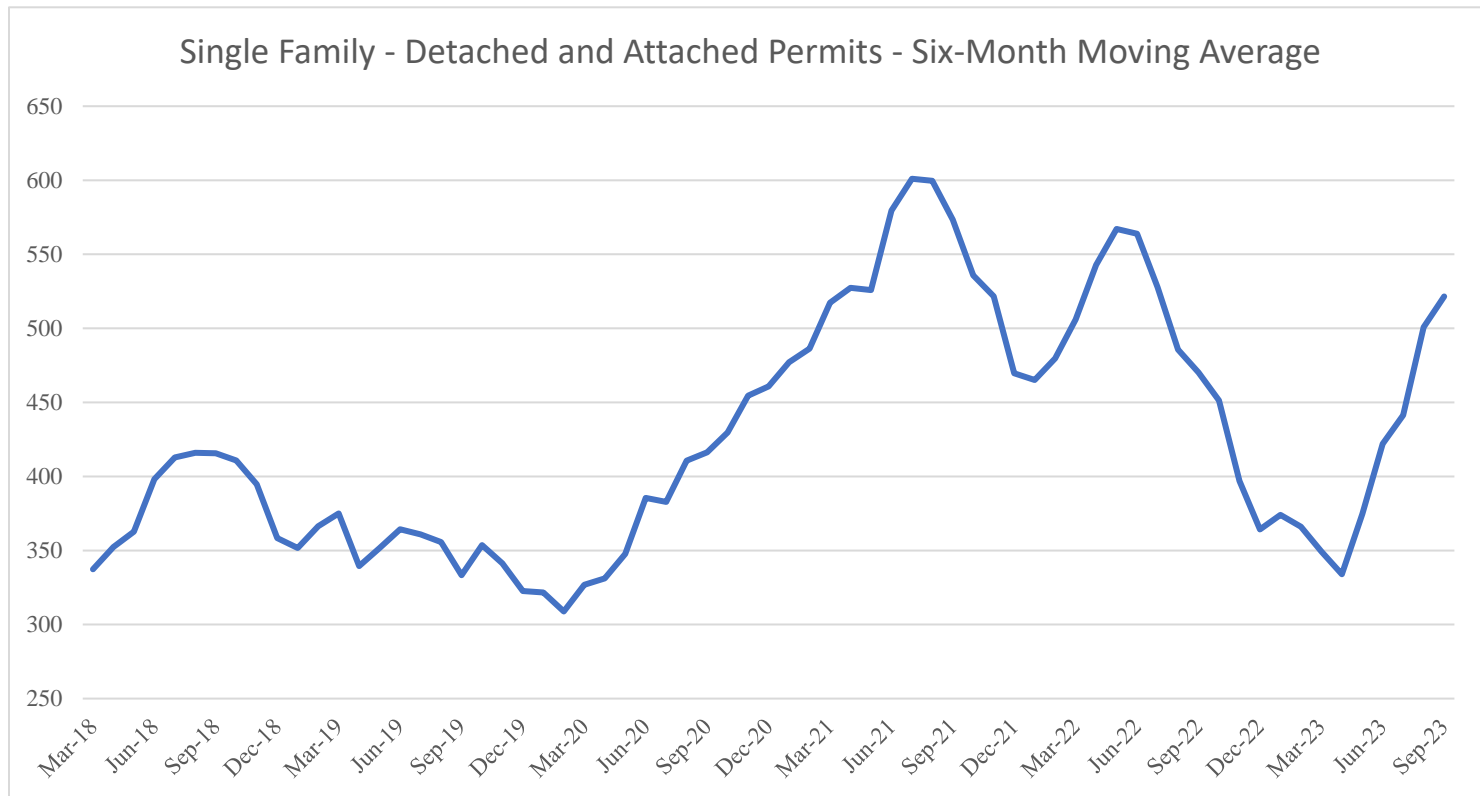


Figure 7. Single Family Housing Building Permits, 6-Month Moving Average, 2018 – 2023

Commercial Building Permits

Table 7 shows data on commercial building permits in SJC from September 2022 to September 2023. In September 2023, 112 commercial permits were granted, compared to 91 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, September 2022 – September 2023

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Commercial Permits	91	151	135	100	112	120	98	100	58	183	186	97	112
% Change Prior Month	-24.8%	65.9%	-10.6%	-25.9%	12.0%	7.1%	-18.3%	2.0%	-42.0%	215.5%	1.6%	-47.8%	15.5%
% Change Prior Year	-38.9%	-14.2%	14.4%	-18.0%	-15.2%	7.1%	-25.8%	0.0%	-47.3%	72.6%	121.4%	-19.8%	23.1%
6 Month Moving Avg.	102	111	115	114	118	118	119	111	98	112	124	120	123

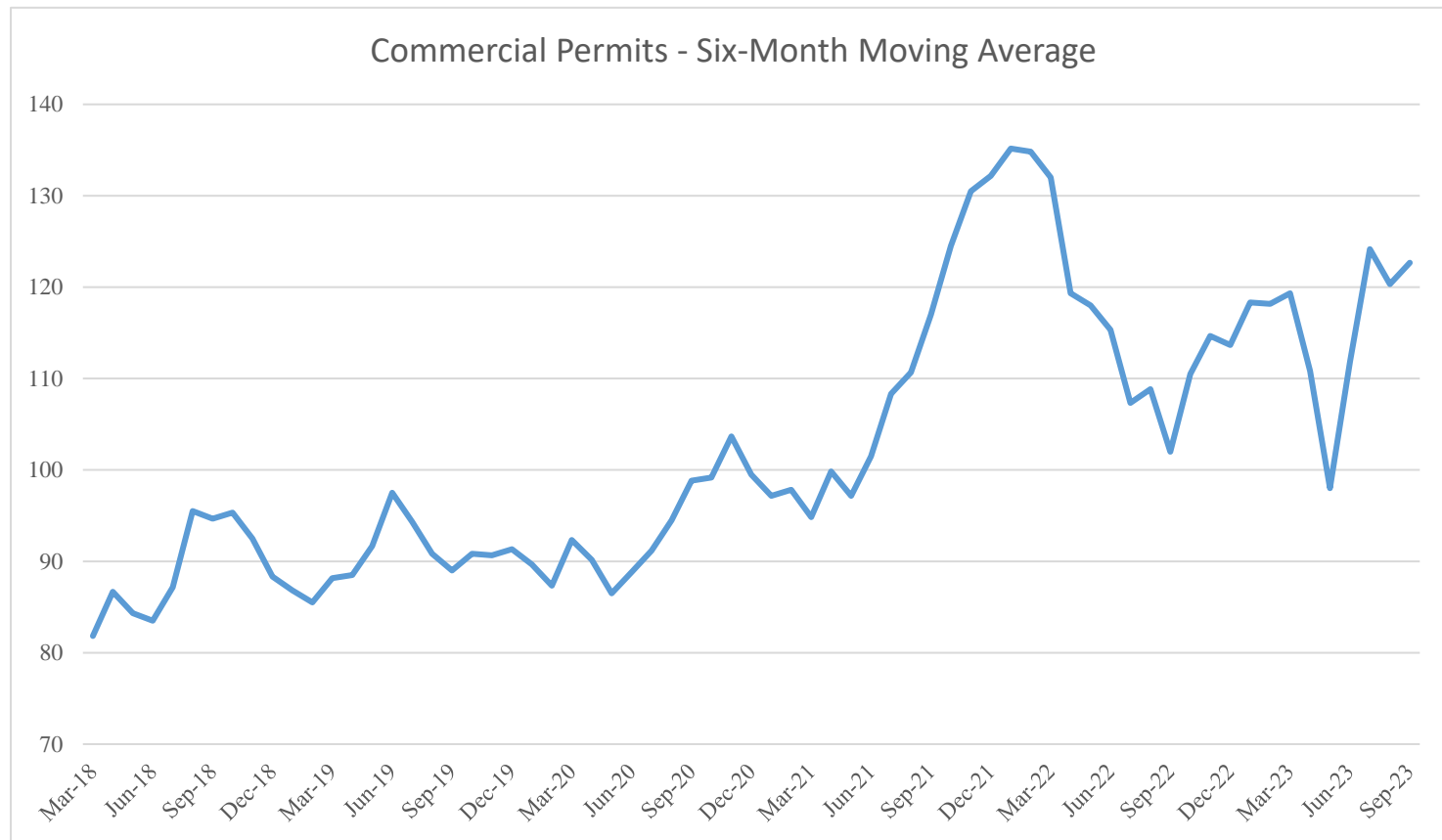


Figure 8. Commercial Building Permits, 6-Month Moving Average, 2018 – 2023

Total Building Permits

Table 8 shows data on total building permits in SJC from September 2022 to September 2023. In September 2023, 1,571 total building permits were granted, compared to 1,525 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, September 2022 – September 2023

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Total Permits	1,525	1,679	1,185	1,167	1,521	1,260	1,439	1,366	1,701	1,161	1,574	1,711	1,571
% Change Prior Month	-6.3%	10.1%	-29.4%	-1.5%	30.3%	-17.2%	14.2%	-5.1%	24.5%	-31.7%	35.6%	8.7%	-8.2%
% Change Prior Year	-3.2%	10.8%	-20.4%	-25.4%	-6.1%	-27.8%	-28.7%	-23.6%	-9.0%	-35.7%	8.1%	5.1%	3.0%
6 Month Moving Avg.	1,679	1,660	1,546	1,440	1,451	1,390	1,375	1,323	1,409	1,408	1,417	1,492	1,514

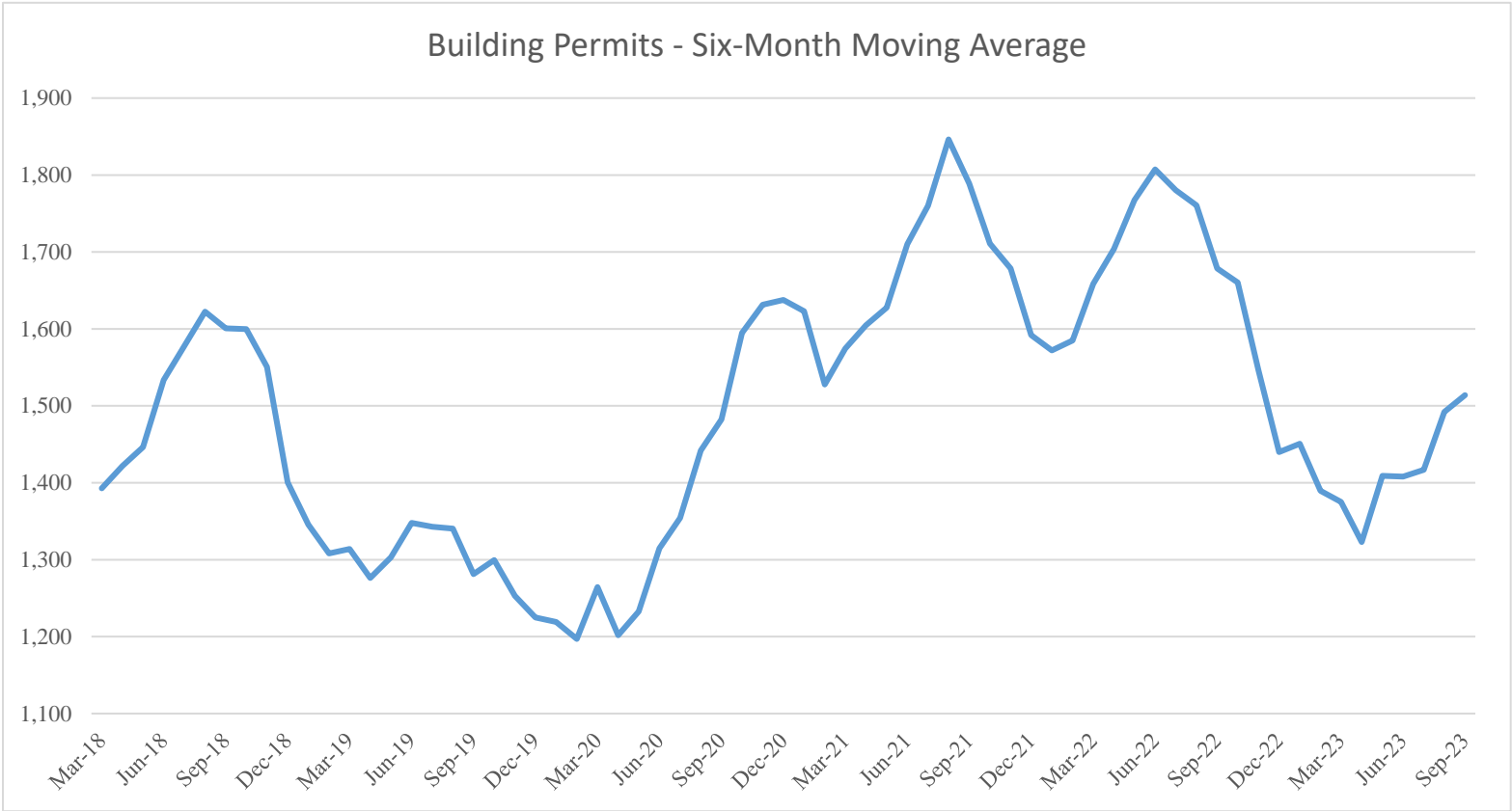


Figure 9. Total Building Permits, 6-Month Moving Average, 2018 – 2023

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 September 2023, the median sales price for residential real estate in SJC was \$491,250 there were 3.9 months of inventory on the market, and the affordability index stood at 51.0. 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, September 2022 – September 2023

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Median Sales Price	\$515,000	\$511,918	\$460,000	\$487,155	\$454,000	\$446,338	\$500,000	\$496,815	\$512,500	\$506,950	\$523,488	\$490,000	\$491,250
% Change Prior Month	-1.9%	-0.6%	-10.1%	5.9%	-6.8%	-1.7%	12.0%	-0.6%	3.2%	-1.1%	3.3%	-6.4%	0.3%
% Change Prior Year	18.4%	16.3%	2.4%	5.4%	11.6%	-2.5%	-3.9%	-4.6%	-2.4%	-0.2%	0.1%	-6.6%	-4.6%
6 Mo. Avg. Med. Price	\$519,444	\$517,951	\$507,118	\$503,661	\$492,162	\$479,069	\$476,569	\$474,051	\$482,801	\$486,101	\$497,682	\$504,959	\$503,201
Mos. Supply of Inventory	3.4	2.6	2.9	2.8	3.6	2.8	2.4	2.6	2.2	2.3	2.8	3.4	3.9
6 Mo. Avg. Inventory	2.0	2.2	2.5	2.7	2.9	3.0	2.9	2.9	2.7	2.7	2.5	2.6	2.9
Affordability Index	54.0	50.0	56.0	55.0	60.0	61.0	53.0	54.0	52.0	51.5	49.0	52.0	51.0

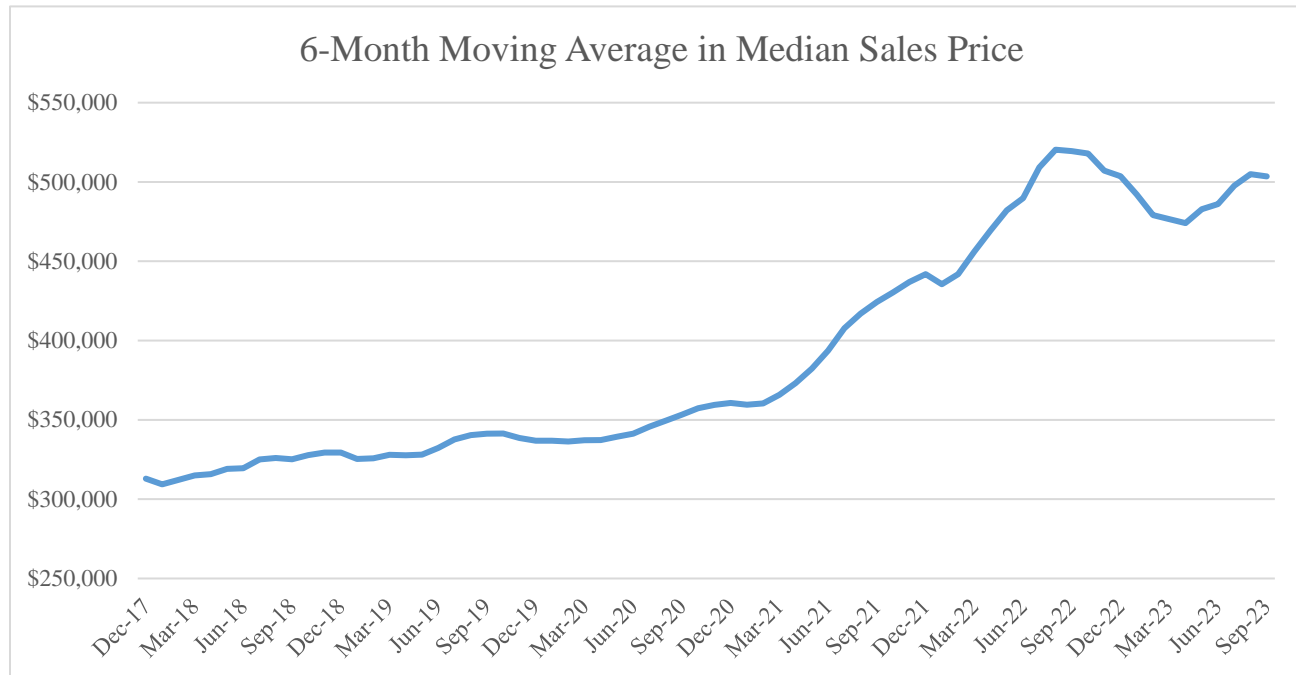


Figure 10. Median Sales Price, SJC Overall, 6-Month Moving Average, 2017 – 2023

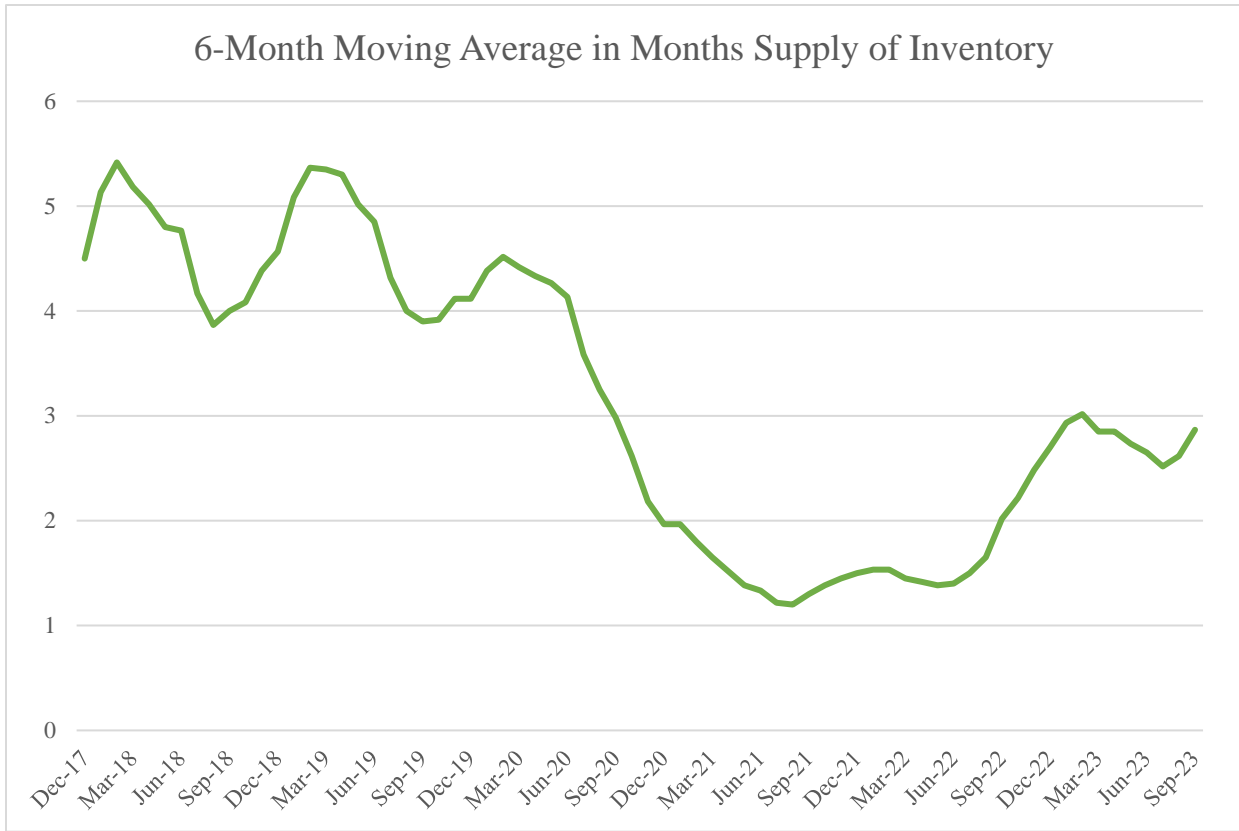


Figure 11. Months Supply of Inventory, SJC Overall, 6-Month Moving Average, 2017 – 2023

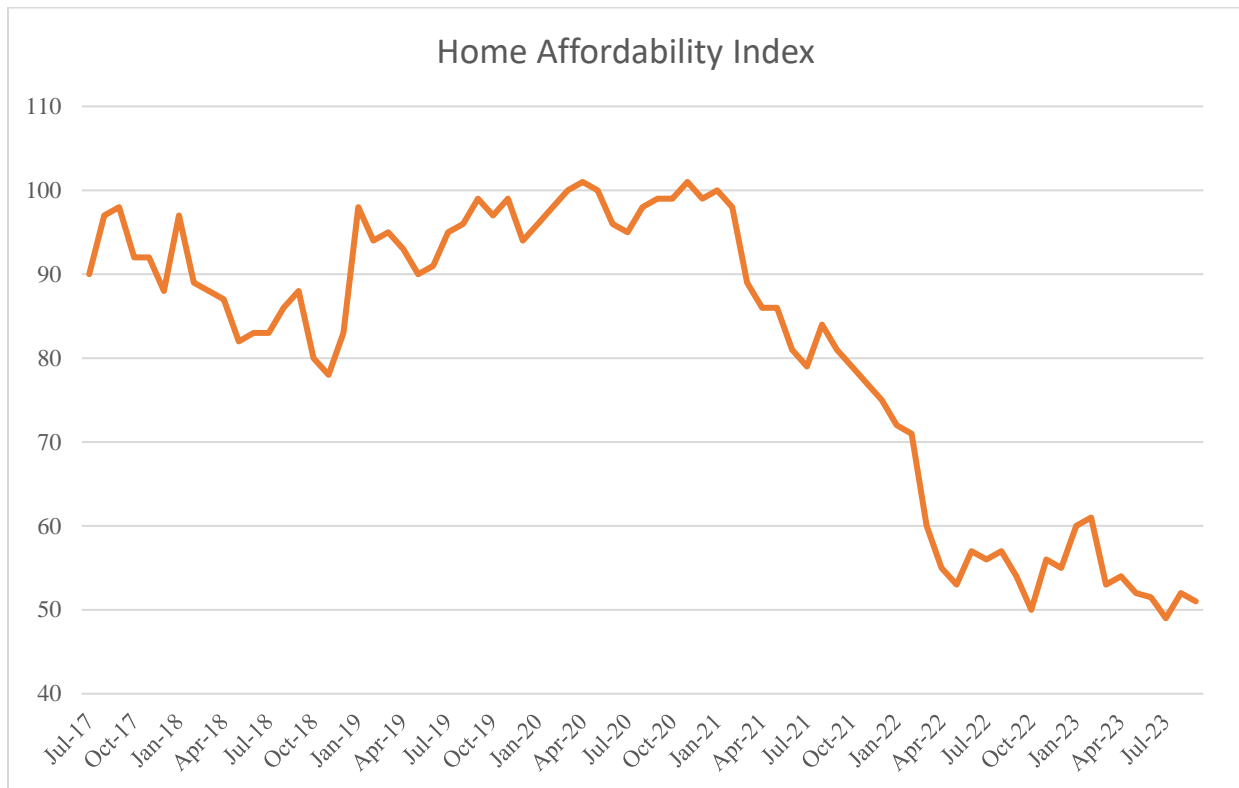


Figure 12. Home Affordability Index, SJC Overall, Monthly, 2017 – 2023

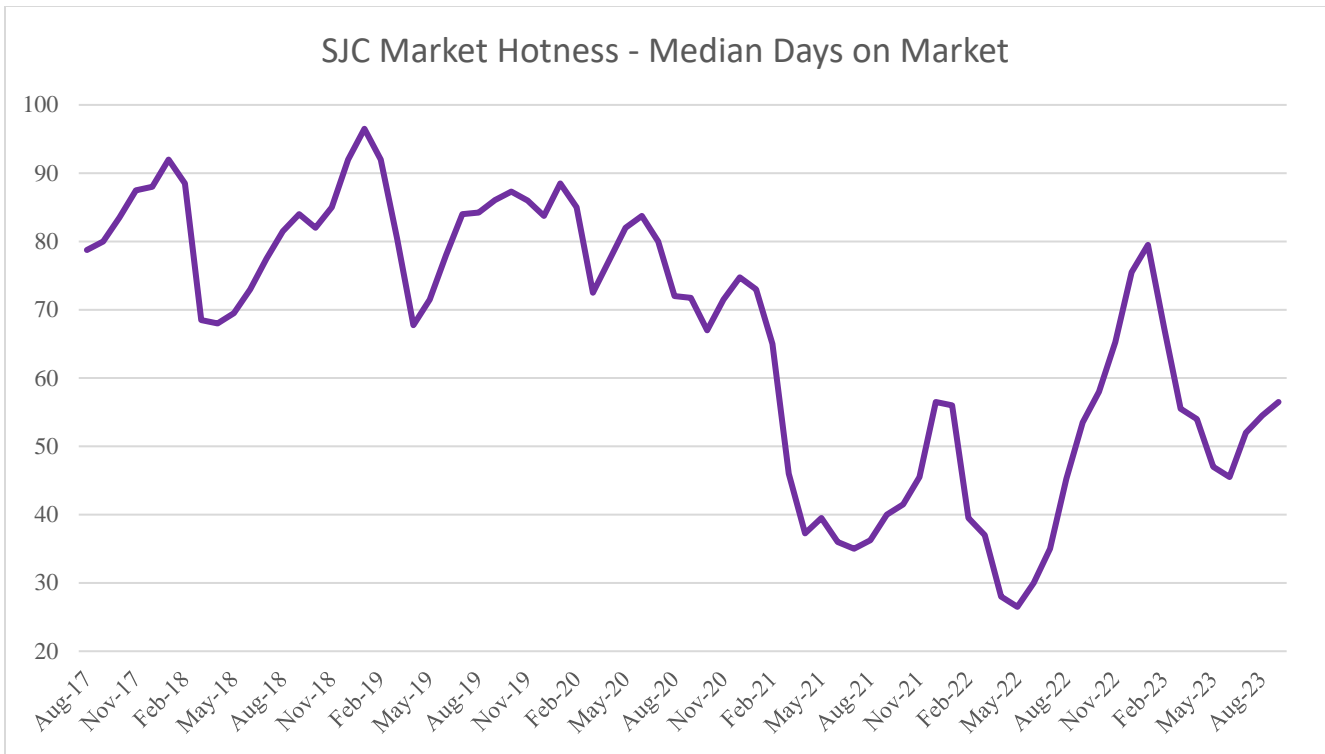


Figure 13. Market Hotness – Median Days on the Market, Monthly, 2017 – 2023

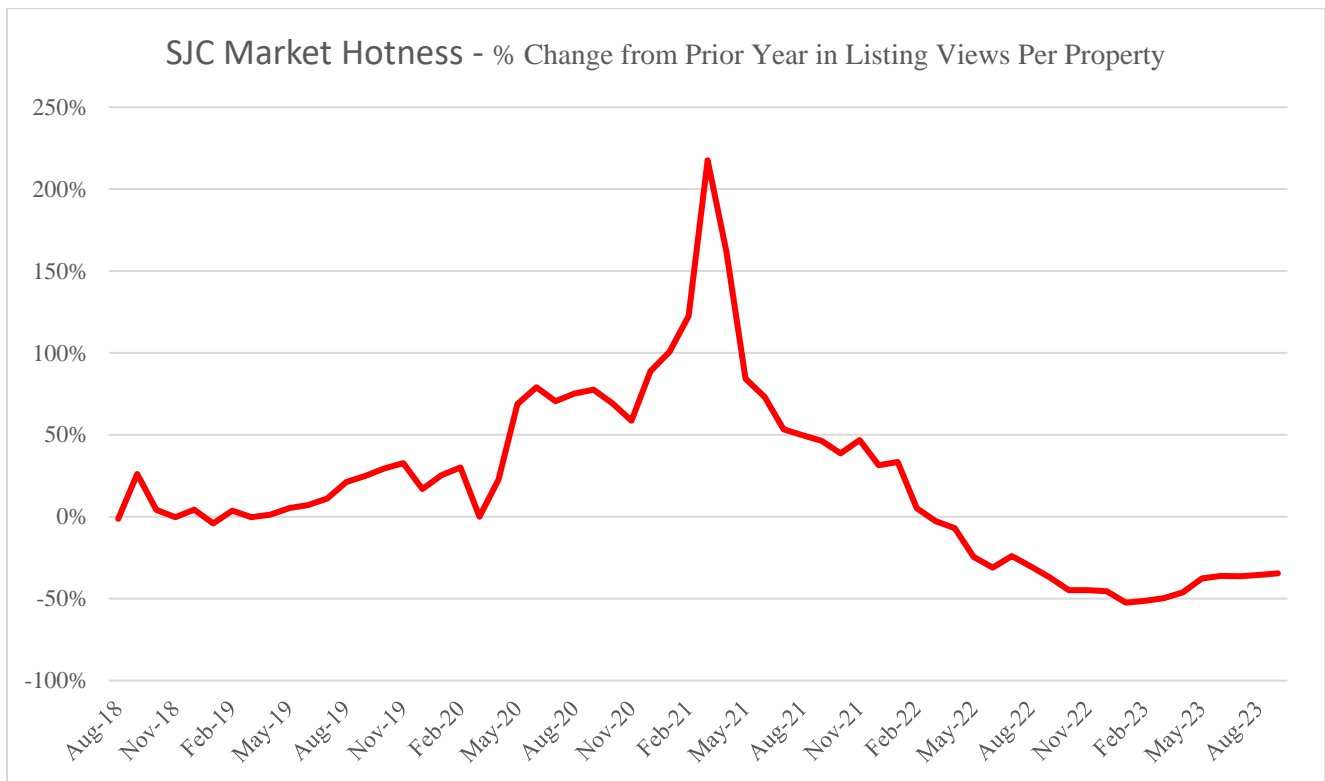


Figure 14. Market Hotness - % Change from Prior Year in Listing Views Per Property, Monthly, 2018 – 2023

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 September 2023, the median sales price for residential real estate in Ponte Vedra Beach North was \$1.30 million, there were 2.5 months of inventory on the market, and the affordability index stood at 19.0. 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, September 2022 – September 2023

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Median Sales Price	\$495,000	\$1.5M	\$450,000	\$1.7M	\$415,000	\$416,000	\$1.6M	\$1.8M	\$975,000	\$1.6M	\$1.5M	\$1.1M	\$1.3M
% Change Prior Month	-38.1%	205.6%	-70.2%	277.8%	-75.6%	0.2%	284.6%	12.5%	-45.8%	64.1%	-9.4%	-26.6%	22.0%
% Change Prior Year	-7.9%	48.6%	-55.0%	68.3%	-56.9%	-16.0%	113.5%	16.1%	-18.8%	60.0%	29.2%	33.1%	162.4%
6 Mo. Avg. Med. Price	\$1.0M	\$1.0M	\$896,644	\$1.0M	\$895,417	\$831,417	\$1.0M	\$1.1M	\$1.2M	\$1.1M	\$1.3M	\$1.4M	\$1.4M
Mos. Supply of Inventory	3.2	3	2.1	4.5	5.4	2.6	3.3	2.1	2.0	1.7	2.3	3.0	2.5
6 Mo. Avg. Inventory	2.4	2.7	2.7	3.1	3.5	3.5	3.5	3.3	3.3	2.9	2.3	2.4	2.3
Affordability Index	56.0	17.0	57.0	16.0	66.0	66.0	17.0	15.0	27.0	16.0	18.0	24.0	19.0

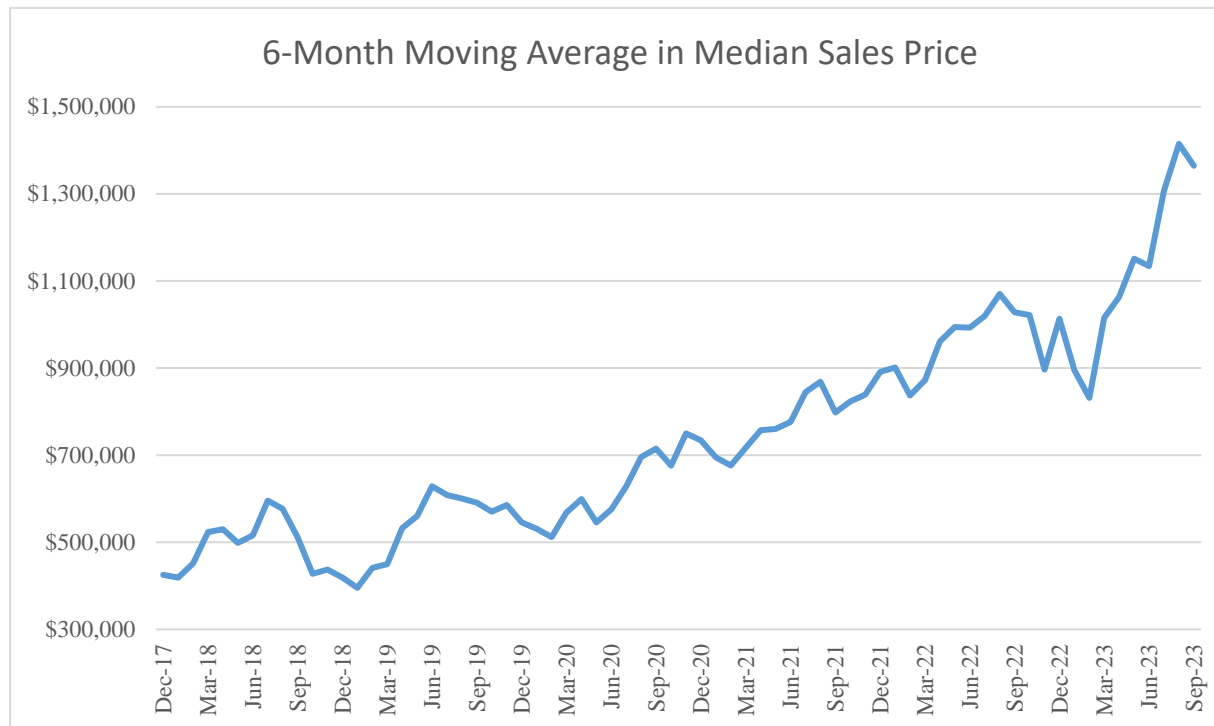


Figure 15. Median Sales Price, Ponte Vedra Beach North, 6-Month Moving Average, 2017 – 2023

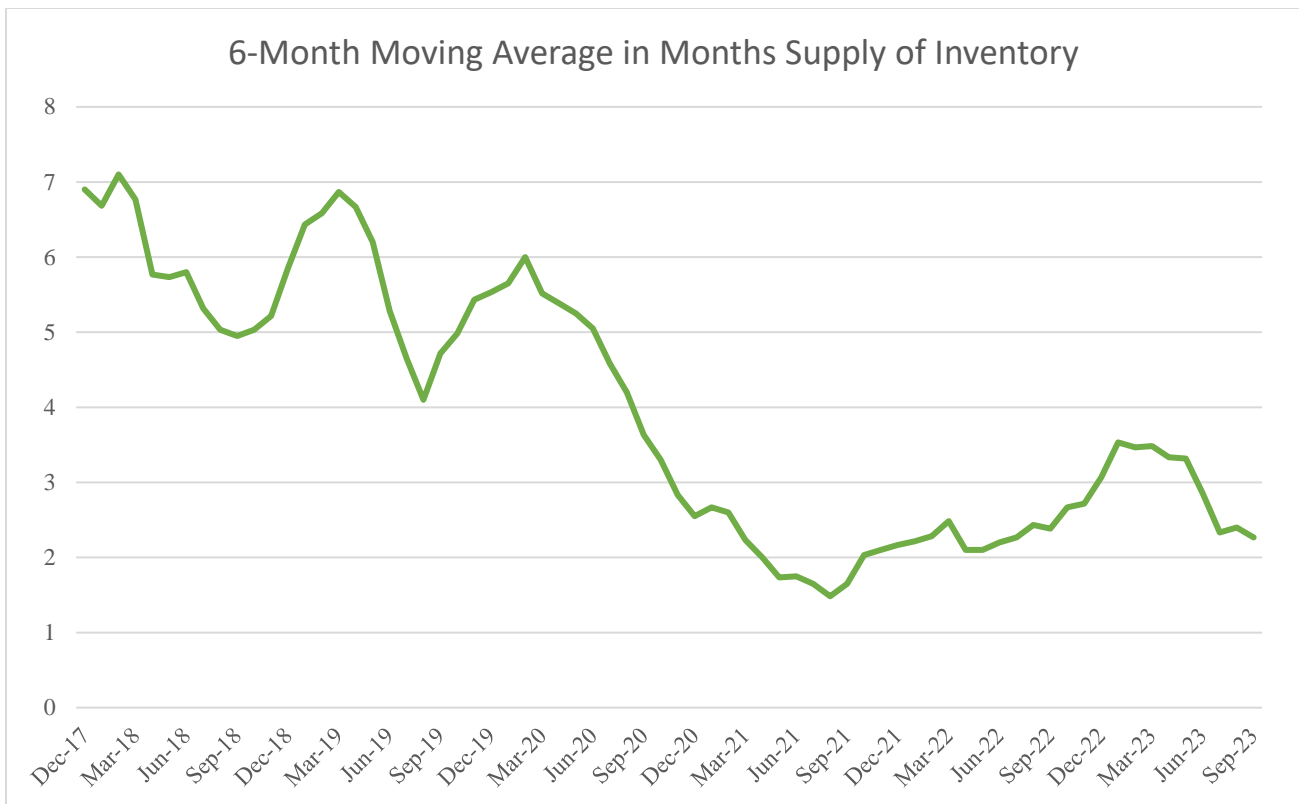


Figure 16. Months Supply of Inventory, Ponte Vedra Beach North, 6-Month Moving Average, 2017 – 2023

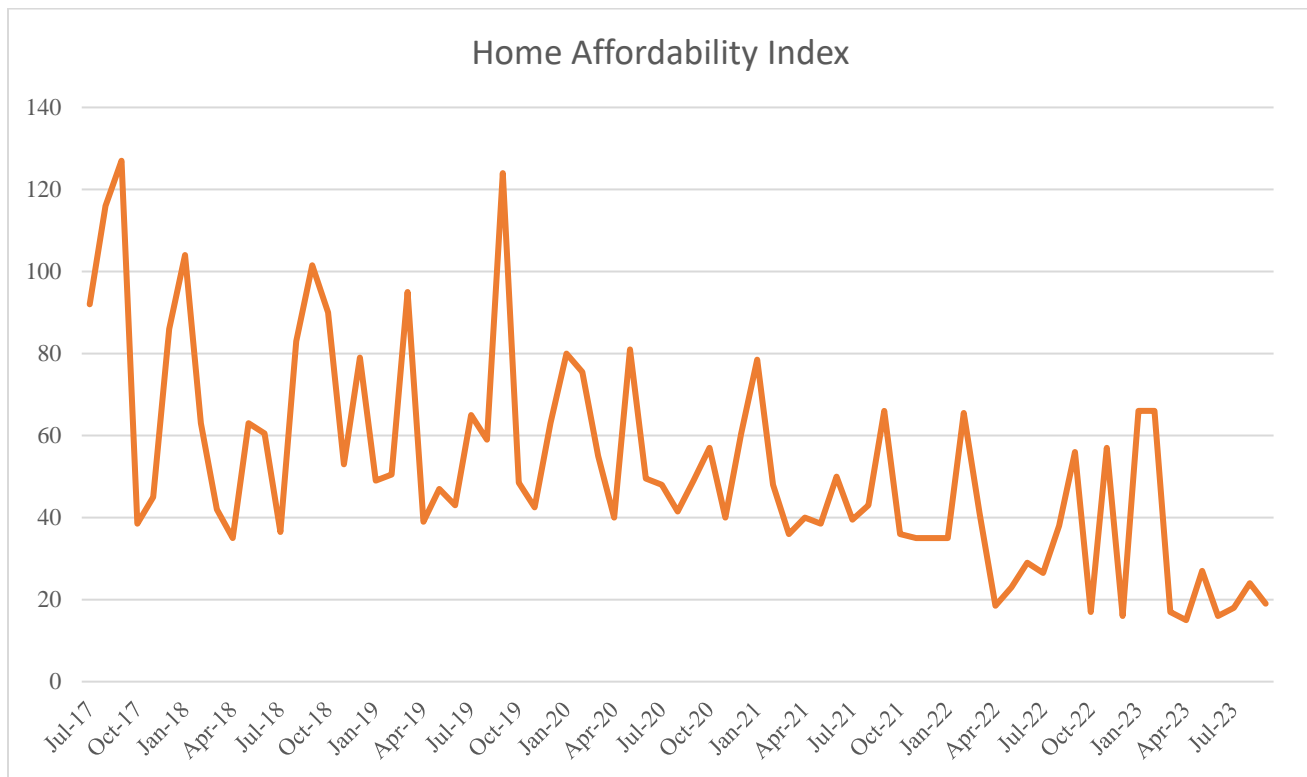


Figure 17. Home Affordability Index, Ponte Vedra Beach North, Monthly, 2017 – 2023

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 September 2023, the median sales price for residential real estate in Ponte Vedra Beach South was \$733,250, there were 4.1 months of inventory on the market, and the affordability index stood at 34. 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 20 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, September 2022 – September 2023

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Median Sales Price	\$907,000	\$849,000	\$715,000	\$795,000	\$730,000	\$700,000	\$860,000	\$805,000	\$750,000	\$920,000	\$900,000	\$962,000	\$733,250
% Change Prior Month	15.6%	-6.4%	-15.8%	11.2%	-8.2%	-4.1%	22.9%	-6.4%	-6.8%	22.7%	-2.2%	6.9%	-23.8%
% Change Prior Year	7.0%	26.8%	24.3%	7.4%	5.8%	9.2%	-7.9%	-7.5%	-30.9%	15.0%	2.9%	22.6%	-19.2%
6 Mo. Avg. Med. Price	\$886,909	\$883,409	\$821,743	\$820,909	\$796,743	\$782,667	\$774,833	\$767,500	\$773,333	\$794,167	\$822,500	\$866,167	\$845,042
Mos. Supply of Inventory	4.4	2.6	3.8	4.1	4.3	3.9	2.4	2.9	2.5	3.0	2.8	4.3	4.1
6 Mo. Avg. Inventory	2.4	2.6	3.0	3.4	3.6	3.9	3.5	3.6	3.4	3.2	2.9	3.0	3.3
Affordability Index	30.0	30.0	36.0	34.0	37.0	39.0	31.0	33.5	36.0	28.0	28.5	26.5	34.0

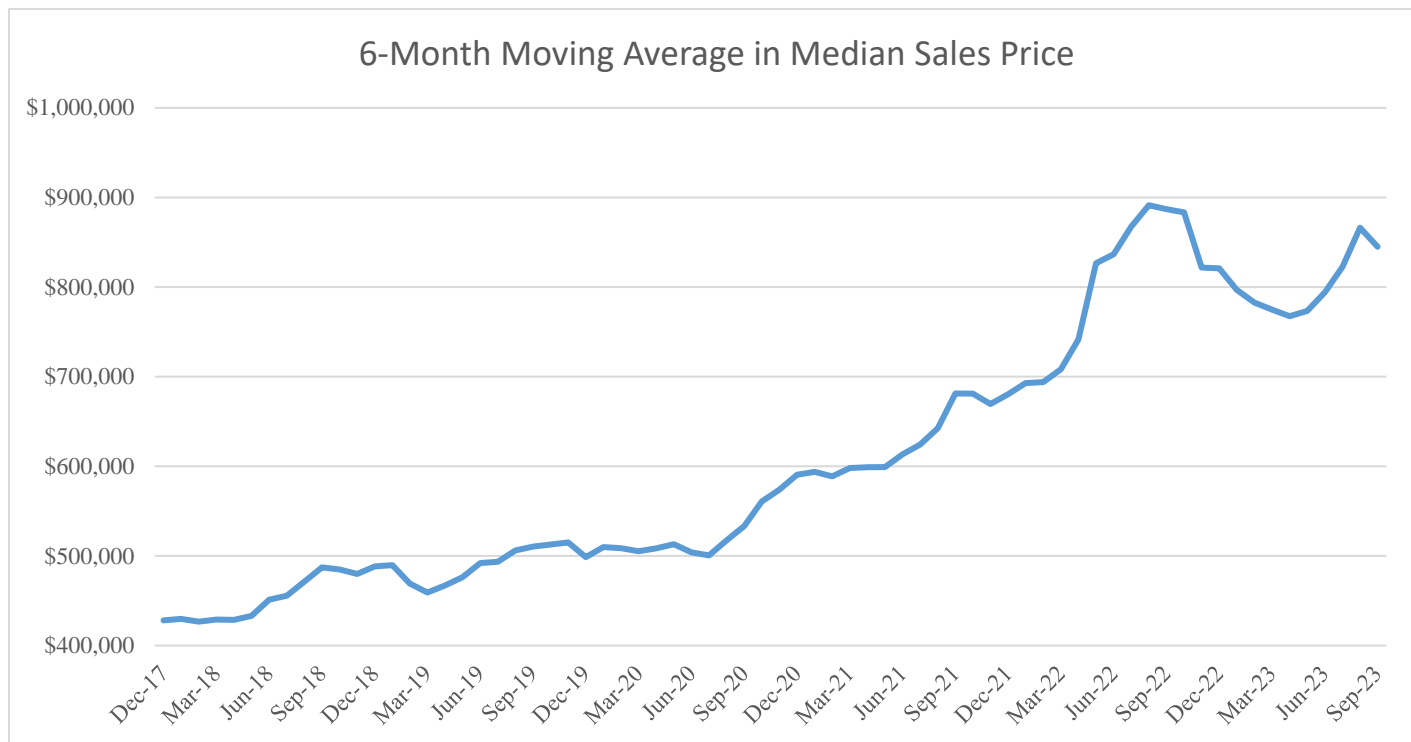


Figure 18. Median Sales Price, Ponte Vedra Beach South, 6-Month Moving Average, 2017 – 2023

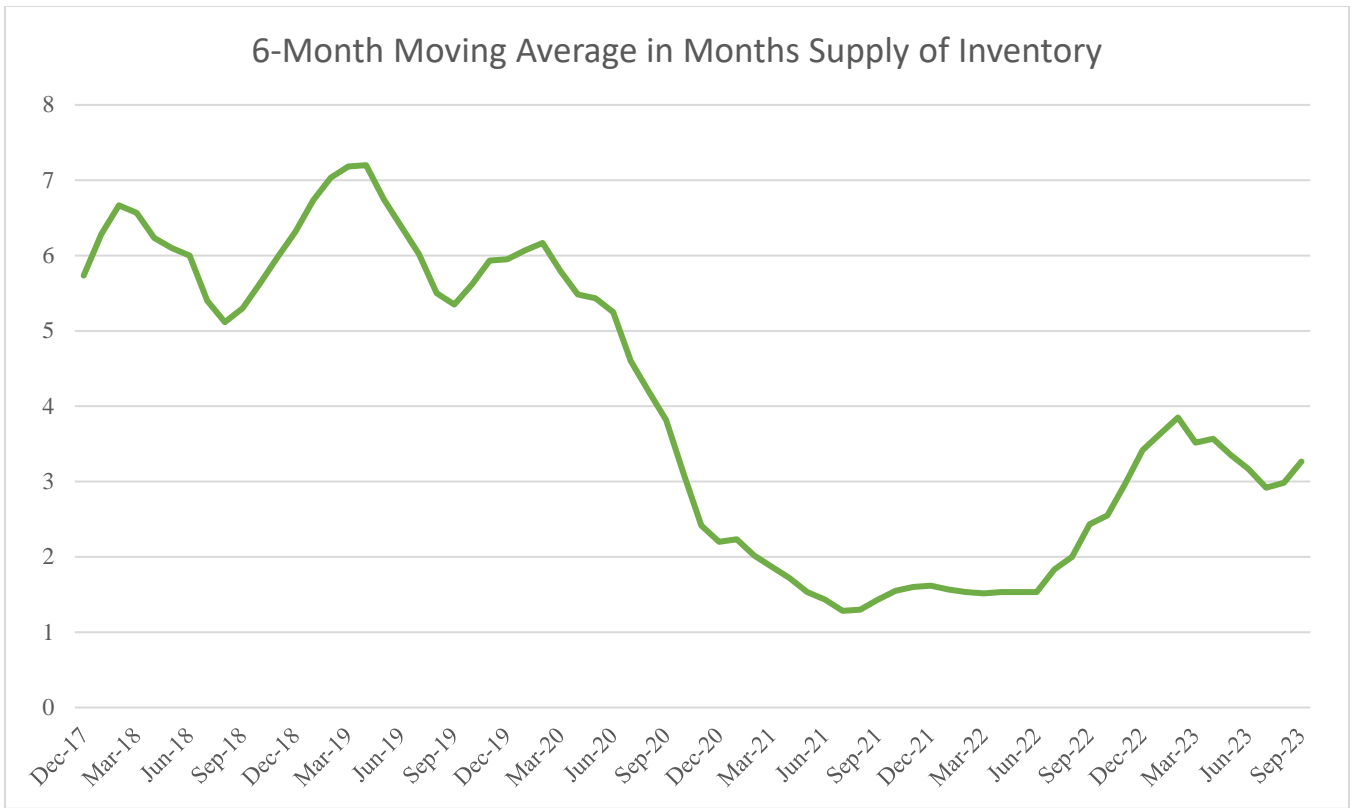


Figure 19. Months Supply of Inventory, Ponte Veda Beach South, 6-Month Moving Average, 2017 – 2023

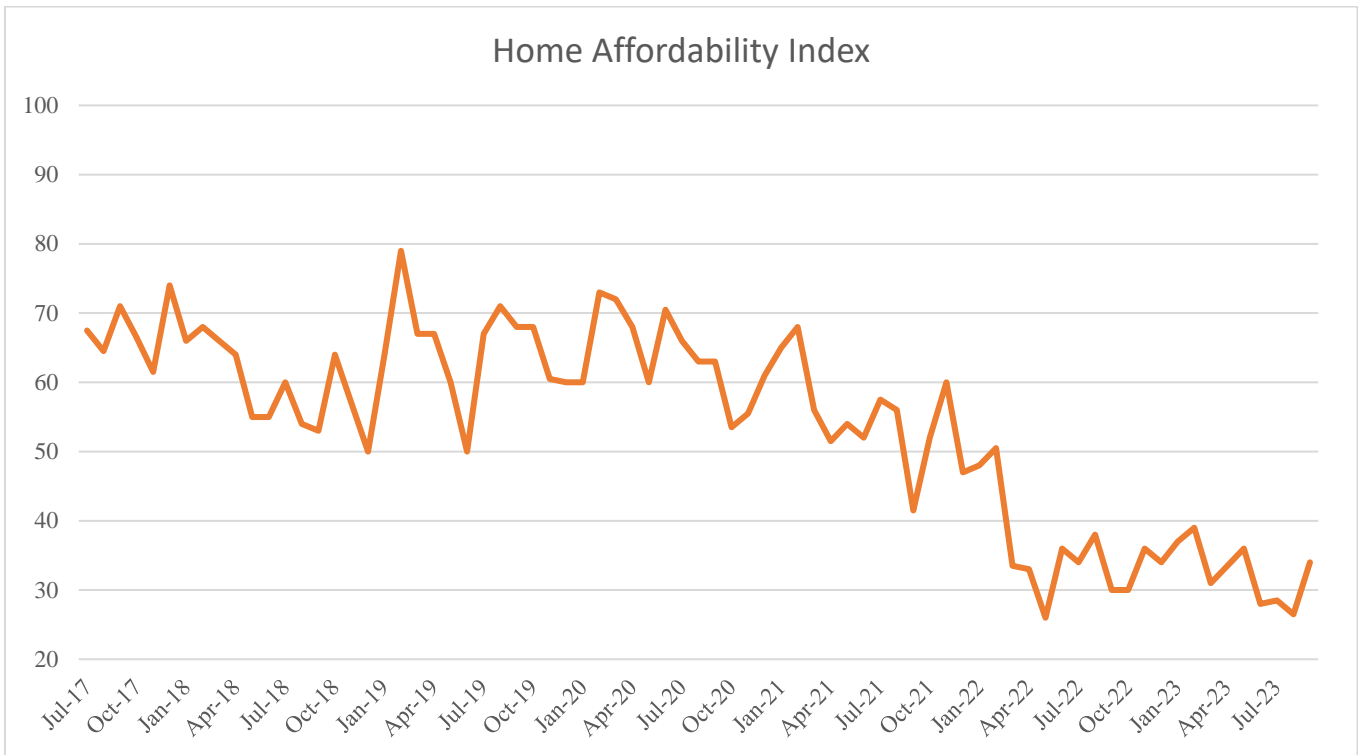


Figure 20. Home Affordability Index, Ponte Veda Beach South, Monthly, 2017 – 2023

Nocatee

Table 12 provides housing market statistics for Nocatee including information on median sales prices, inventory, and affordability. In September 2023, the median sales price for residential real estate in Nocatee was \$699,065, there were 3.8 months of inventory on the market, and the affordability index stood at 36.0. 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, September 2022 – September 2023

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Median Sales Price	\$654,443	\$692,500	\$663,700	\$620,000	\$667,280	\$687,503	\$677,400	\$688,762	\$669,990	\$700,000	\$744,501	\$793,950	\$699,065
% Change Prior Month	-12.7%	5.8%	-4.2%	-6.6%	7.6%	3.0%	-1.5%	1.7%	-2.7%	4.5%	6.4%	6.6%	-12.0%
% Change Prior Year	14.9%	22.0%	30.2%	0.6%	5.9%	14.1%	-0.8%	2.7%	-10.4%	-2.8%	0.8%	5.9%	6.8%
6 Mo. Avg. Med. Price	\$713,692	\$717,282	\$703,232	\$686,565	\$674,654	\$664,238	\$668,064	\$667,441	\$668,489	\$681,823	\$694,693	\$712,434	\$716,045
Mos. Supply of Inventory	2.3	2.0	2.7	1.9	3.6	3.2	1.9	2.4	2.6	2.2	2.3	3.9	3.8
6 Mo. Avg. Inventory	1.5	1.7	2.0	2.1	2.4	2.6	2.6	2.6	2.6	2.7	2.4	2.6	2.9
Affordability Index	42.0	37.0	39.0	43.0	40.5	39.5	39.0	39.0	40.0	37.0	35.0	32.0	36.0

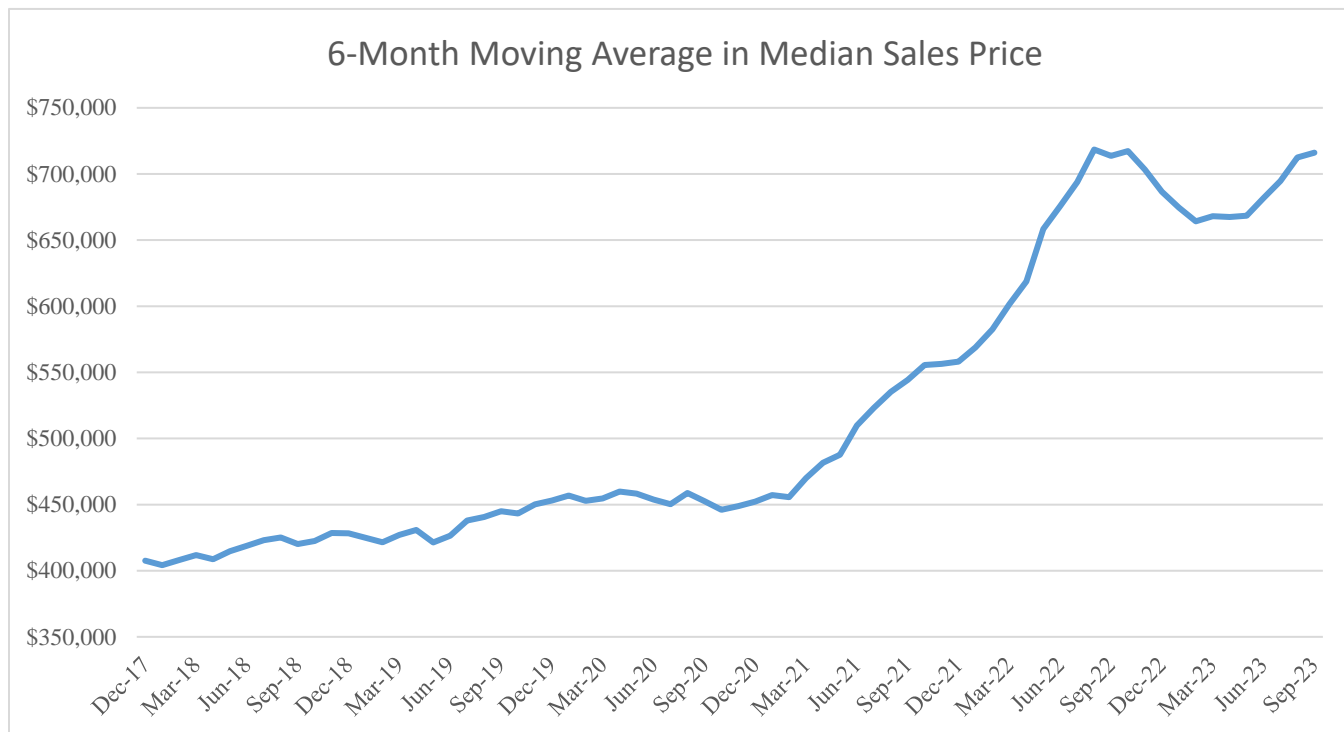


Figure 21. Median Sales Price, Nocatee, 6-Month Moving Average, 2017 – 2023

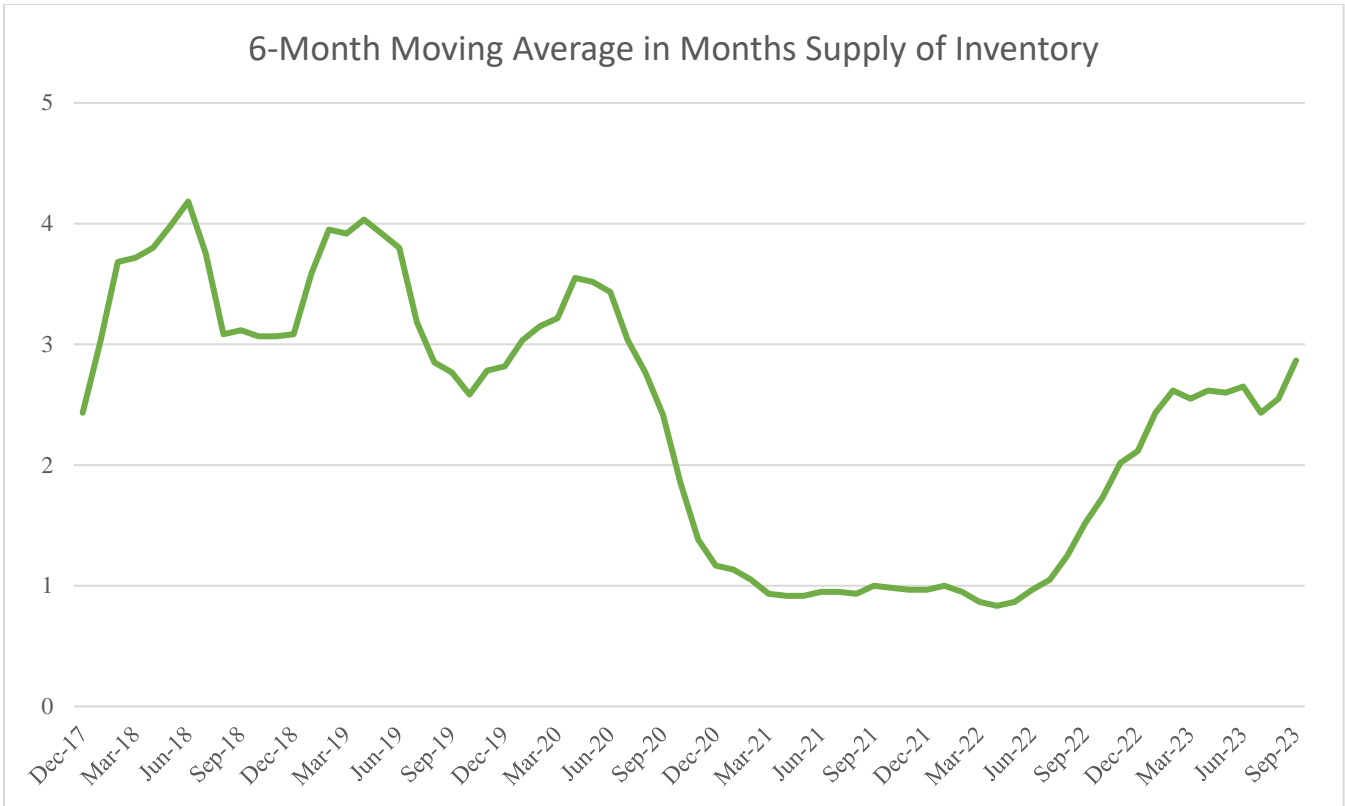


Figure 22. Months' Supply of Inventory, Nocatee, 6-Month Moving Average, 2017 – 2023

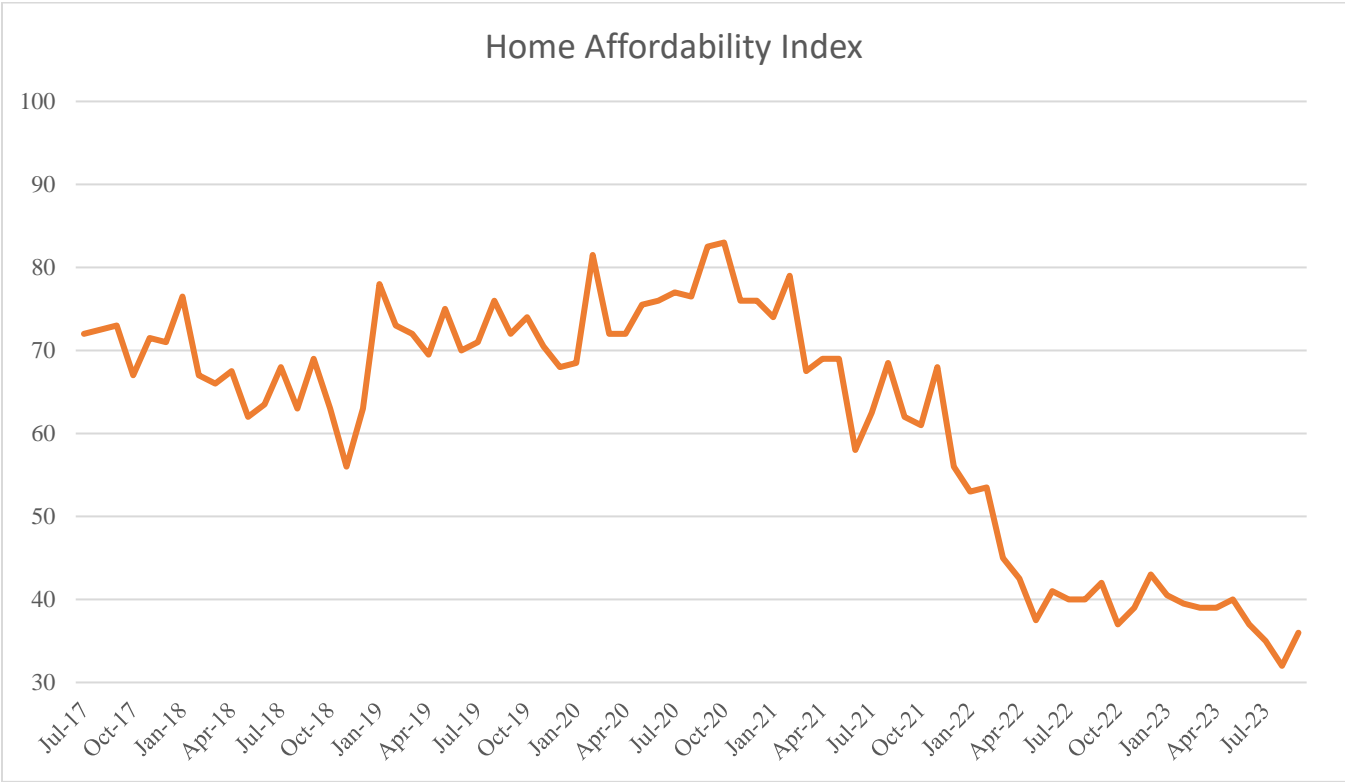


Figure 23. Home Affordability Index, Nocatee, Monthly, 2017 – 2023

St. Johns County Northwest

Table 13 provides housing market statistics for SJC Northwest including information on median sales prices, inventory, and affordability. In September 2023, the median sales price for residential real estate in SJC Northwest was \$470,790, there were 3.3 months of inventory on the market, and the affordability index stood at 53. 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, September 2022 – September 2023

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Median Sales Price	\$520,975	\$510,613	\$475,000	\$479,945	\$456,990	\$460,000	\$500,000	\$490,000	\$505,675	\$500,000	\$512,500	\$481,500	\$470,790
% Change Prior Month	-2.6%	-2.0%	-7.0%	1.0%	-4.8%	0.7%	8.7%	-2.0%	3.2%	-1.1%	2.5%	-6.0%	-2.2%
% Change Prior Year	20.2%	15.5%	3.7%	7.1%	-0.7%	0.9%	-1.0%	-2.7%	-5.5%	-1.8%	0.5%	-10.0%	-9.6%
6 Mo. Avg. Med. Price	\$518,893	\$520,098	\$510,098	\$505,256	\$496,421	\$483,921	\$480,425	\$476,989	\$482,102	\$485,444	\$494,696	\$498,279	\$493,411
Mos. Supply of Inventory	3.7	2.7	3.0	2.5	3.7	2.6	2.4	2.3	1.9	2.0	2.2	2.6	3.3
6 Mo. Avg. Inventory	2.0	2.3	2.5	2.7	3.0	3.0	2.8	2.8	2.6	2.5	2.2	2.2	2.4
Affordability Index	53.0	50.0	54.0	56.0	60.0	59.0	53.0	55.0	53.0	52.0	50.0	52.5	53.0

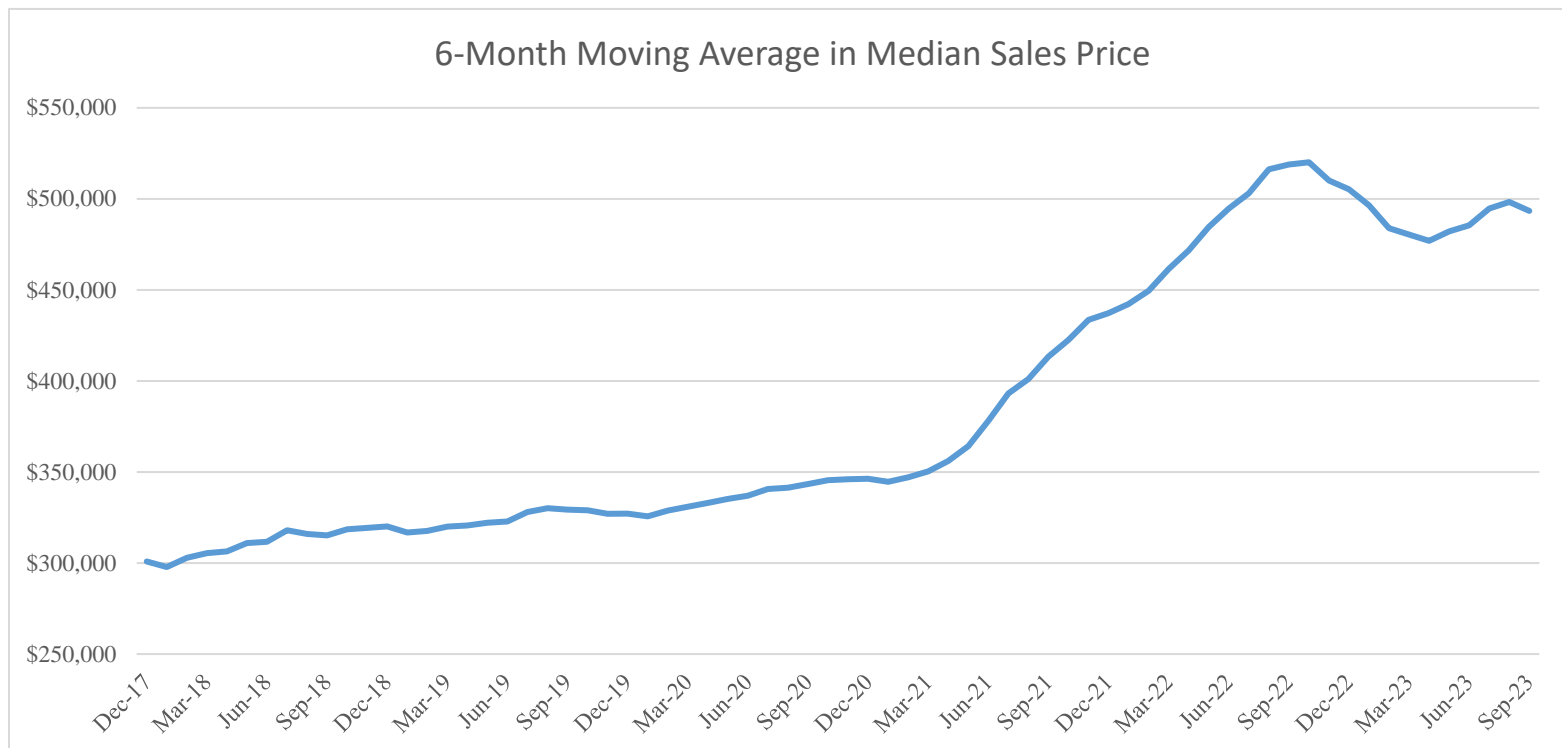


Figure 24. Median Sales Price, SJC Northwest, 6-Month Moving Average, 2017 – 2023

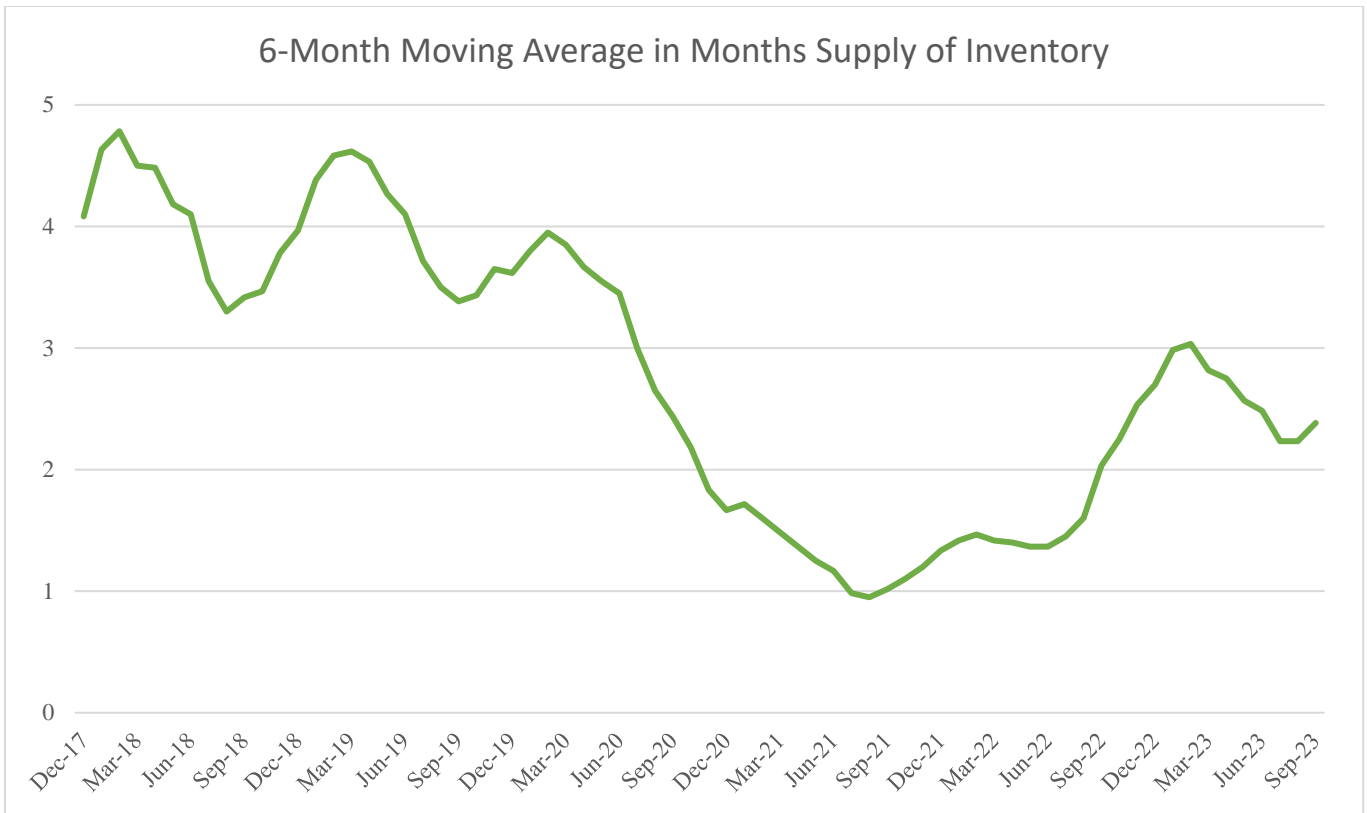


Figure 25. Months Supply of Inventory, SJC Northwest, 6-Month Moving Average, 2017 – 2023

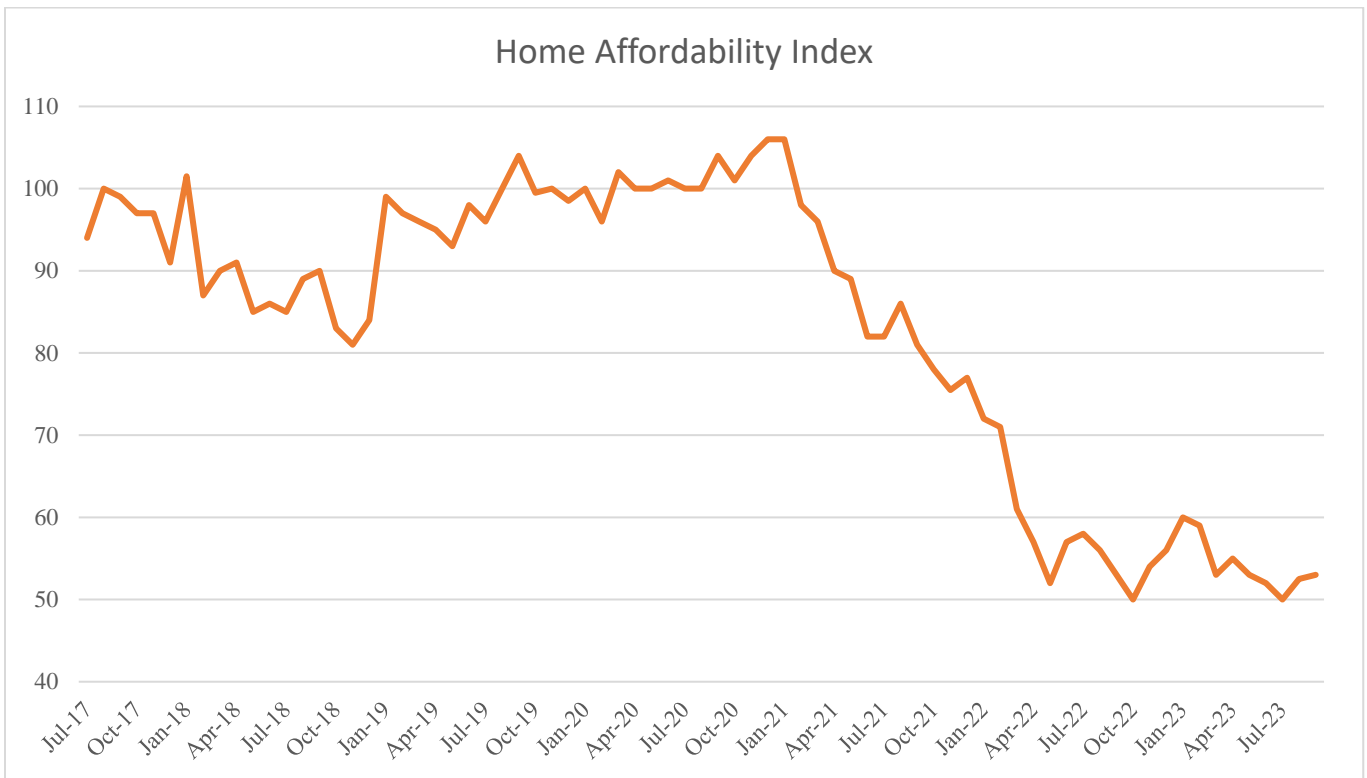


Figure 26. Home Affordability Index, SJC Northwest, Monthly, 2017 – 2023

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 September 2023, the median sales price for residential real estate in SJC Northeast was \$656,000, there were 4.0 months of inventory on the market, and the affordability index stood at 38. 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, September 2022 – September 2023

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Median Sales Price	\$460,000	\$658,500	\$462,490	\$537,500	\$389,000	\$597,800	\$585,000	\$475,000	\$680,000	\$625,250	\$592,250	\$387,000	\$656,000
% Change Prior Month	-25.8%	43.2%	-29.8%	16.2%	-27.6%	53.7%	-2.1%	-18.8%	43.2%	-8.1%	-5.3%	-34.7%	69.5%
% Change Prior Year	-12.4%	40.9%	-19.1%	-9.7%	-18.5%	17.8%	-12.6%	-20.2%	6.3%	-8.7%	-9.6%	-37.6%	42.6%
6 Mo. Avg. Med. Price	\$609,167	\$619,750	\$590,165	\$565,582	\$521,248	\$517,548	\$538,382	\$507,798	\$544,050	\$558,675	\$592,550	\$557,417	\$569,250
Mos. Supply of Inventory	4.3	4.2	4.2	2.7	4.1	3	2.4	10.0	2.8	3.6	3.6	4.0	4.0
6 Mo. Avg. Inventory	2.4	2.7	3.1	3.2	3.6	3.8	3.4	4.4	4.2	4.3	4.2	4.4	4.7
Affordability Index	60.0	39.0	56.0	50.5	73.0	45.5	45.0	57.0	39.5	42.0	43.5	65.5	38.0

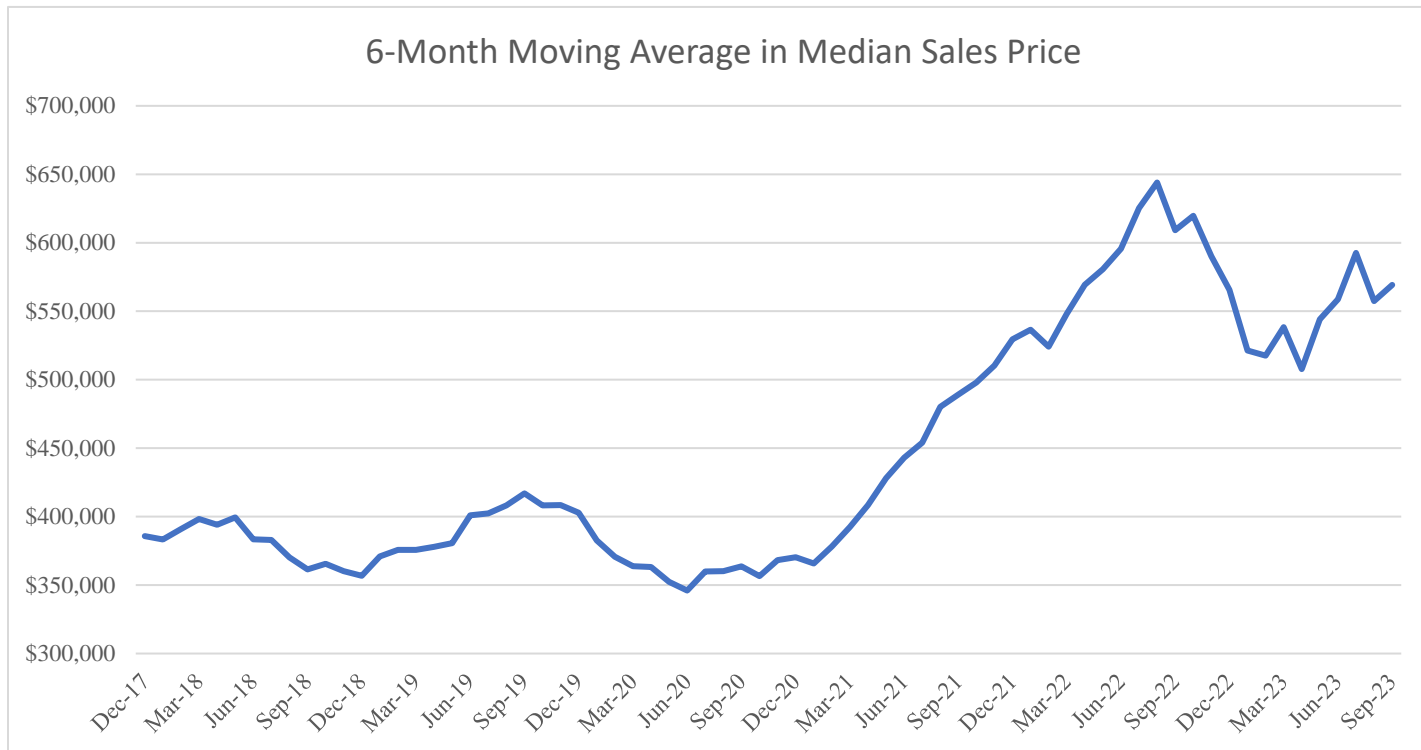


Figure 27. Median Sales Price, SJC Northeast, 6-Month Moving Average, 2017 – 2023

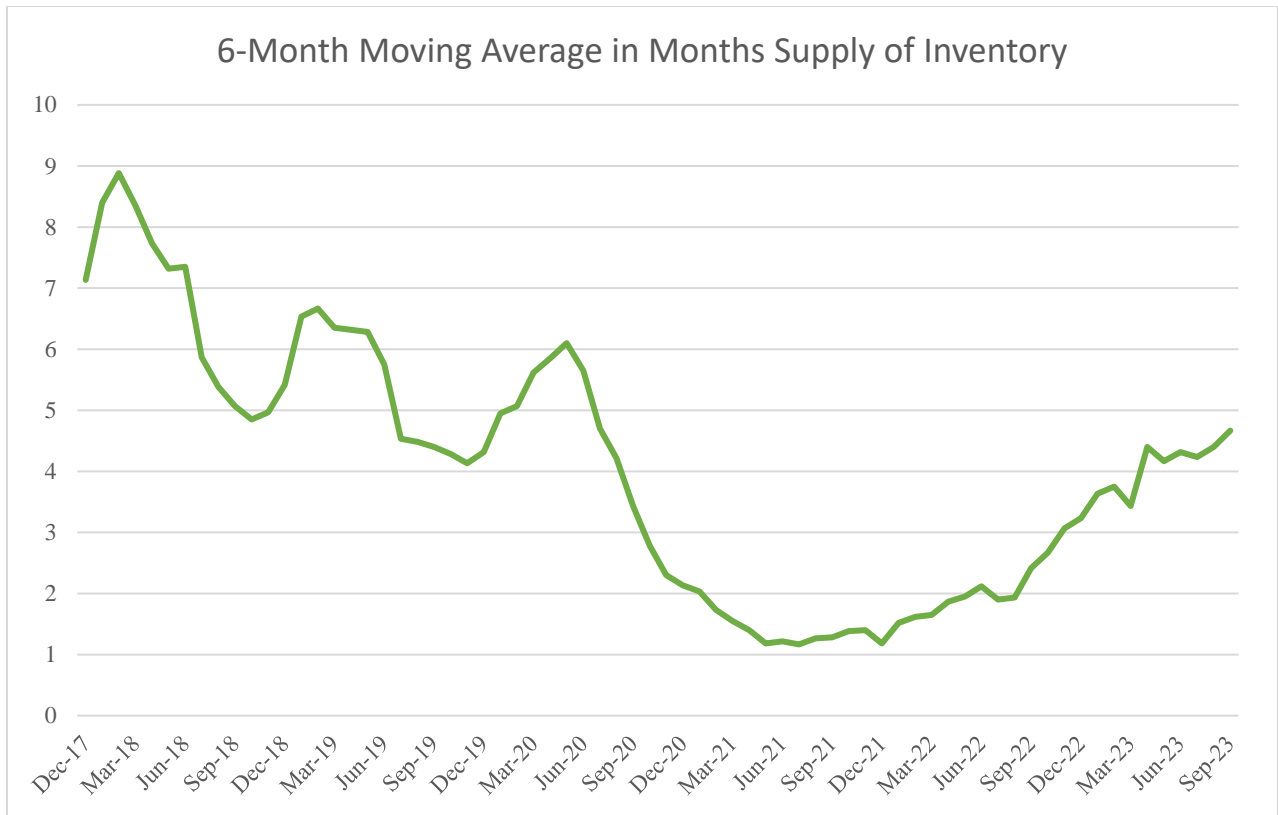


Figure 28. Months Supply of Inventory, SJC Northeast, 6-Month Moving Average, 2017 – 2023



Figure 29. Home Affordability Index, SJC Northeast, Monthly, 2017 – 2023

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 September 2023, the median sales price for residential real estate in the St. Augustine area was \$592,000, there were 12.2 months of inventory on the market, and the affordability index stood at 42.0. 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, September 2022 – September 2023

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Median Sales Price	\$600,000	\$730,000	\$552,500	\$785,000	\$582,500	\$460,000	\$628,500	\$725,000	\$720,000	\$572,000	\$554,750	\$600,000	\$592,000
% Change Prior Month	1.5%	21.7%	-24.3%	42.1%	-25.8%	-21.0%	36.6%	15.4%	-0.7%	-20.6%	-3.0%	8.2%	-1.3%
% Change Prior Year	17.8%	33.3%	18.2%	46.7%	35.7%	8.2%	-1.0%	6.6%	18.2%	9.0%	16.8%	1.5%	-1.3%
6 Mo. Avg. Med. Price	\$580,016	\$588,317	\$578,900	\$622,250	\$640,167	\$618,333	\$623,083	\$622,250	\$650,167	\$614,667	\$610,042	\$633,375	\$627,292
Mos. Supply of Inventory	3.5	4.8	4.9	3.9	4.8	5.9	2.7	4.4	4.1	4.2	6.1	12.0	12.2
6 Mo. Avg. Inventory	2.8	3.3	3.7	4.0	4.3	4.6	4.5	4.4	4.3	4.4	4.6	5.6	7.2
Affordability Index	46.0	35.0	47.0	34.0	46.5	59.0	42.0	37.0	37.0	46.0	46.5	42.0	42.0

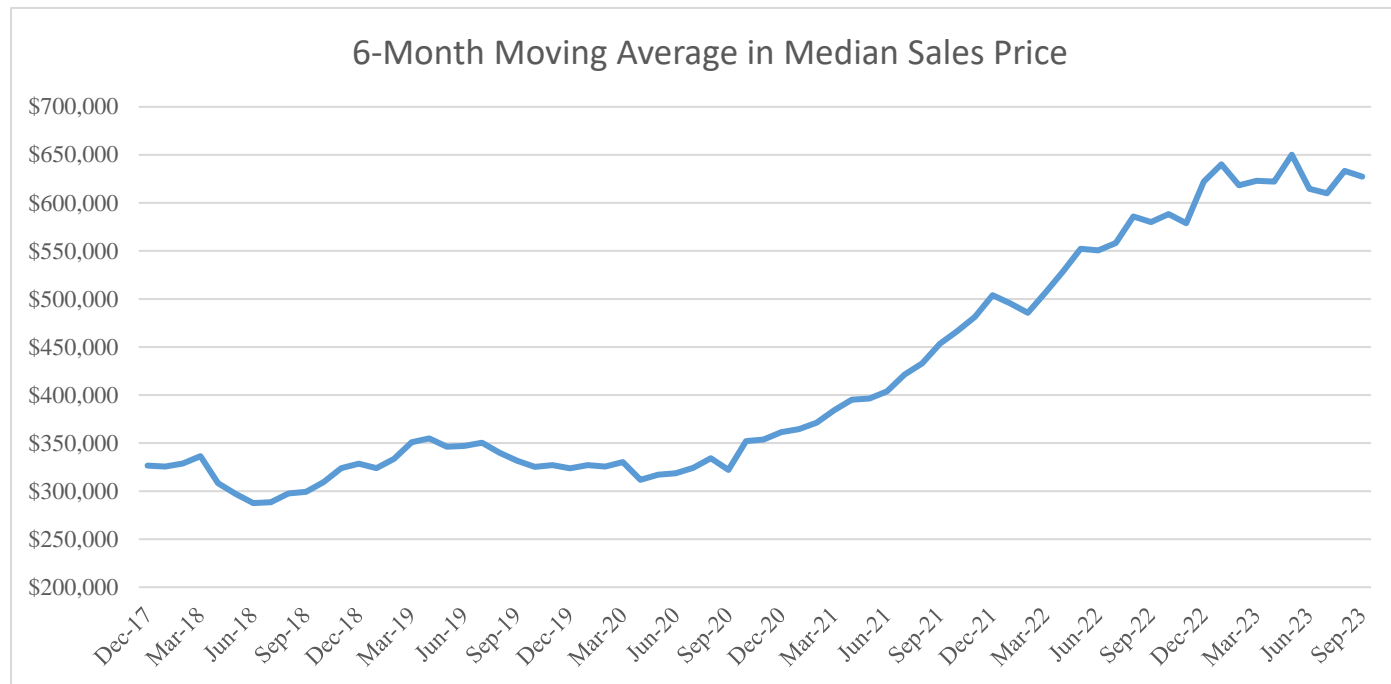


Figure 30. Median Sales Price, St. Augustine Area, 6-Month Moving Average, 2017 – 2023

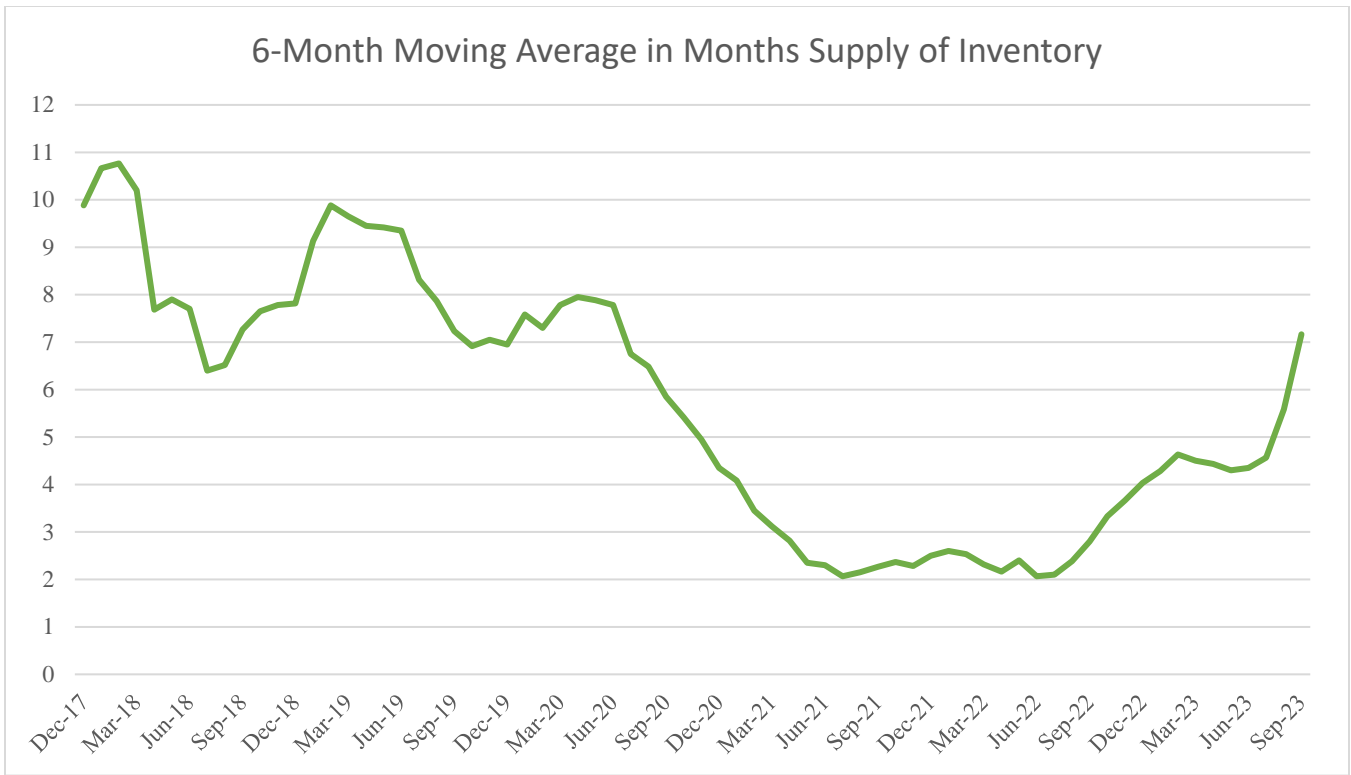


Figure 31. Months Supply of Inventory, St. Augustine Area, 6-Month Moving Average, 2017 – 2023

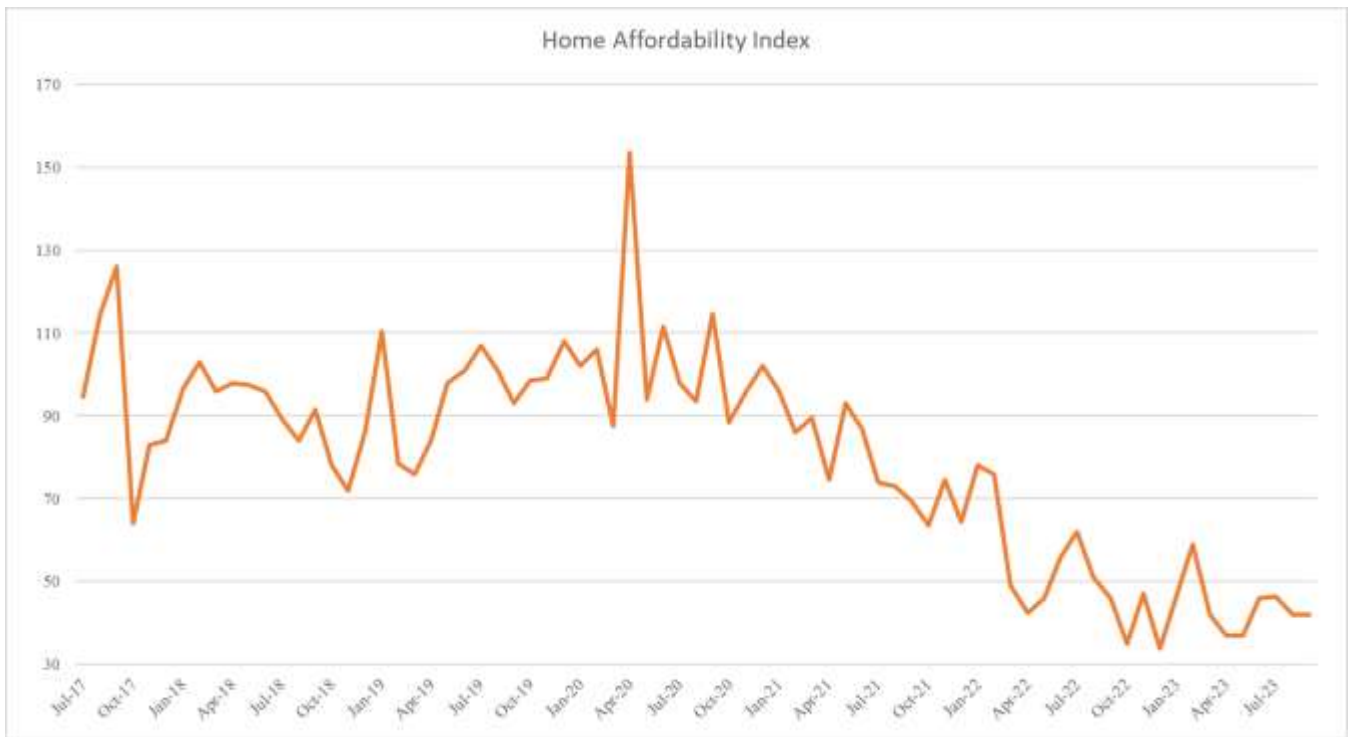


Figure 32. Home Affordability Index, St. Augustine Area, Monthly, 2017 – 2023

St. Johns County Southeast

Table 16 provides housing market statistics for SJC Southeast including information on median sales prices, inventory, and affordability. In September 2023, the median sales price for residential real estate in SJC Southeast was \$408,923, there were 4.5 months of inventory on the market, and the affordability index stood at 61.0. 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, September 2022 – September 2023

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Median Sales Price	\$430,000	\$379,245	\$353,990	\$382,000	\$350,000	\$374,010	\$369,000	\$389,900	\$382,520	\$398,995	\$386,000	\$405,000	\$408,923
% Change Prior Month	3.6%	-11.8%	-6.7%	7.9%	-8.4%	6.9%	-1.3%	5.7%	-1.9%	4.3%	-3.3%	4.9%	1.0%
% Change Prior Year	24.6%	12.9%	-0.6%	1.5%	-4.8%	-0.3%	-8.1%	4.0%	-5.6%	-0.3%	-8.4%	-2.4%	-4.9%
6 Mo. Avg. Med. Price	\$407,708	\$408,458	\$399,956	\$396,956	\$385,039	\$378,208	\$368,041	\$369,817	\$374,572	\$377,404	\$383,404	\$388,569	\$395,223
Mos. Supply of Inventory	2.8	2.2	2.3	3.0	2.8	2.3	2.7	2.7	2.4	2.7	4.2	4.4	4.5
6 Mo. Avg. Inventory	1.8	2.0	2.1	2.4	2.5	2.6	2.6	2.6	2.7	2.6	2.8	3.2	3.3
Affordability Index	64.0	68.0	73.0	71.0	78.0	73.0	72.0	69.0	70.0	65.5	67.0	62.0	61.0

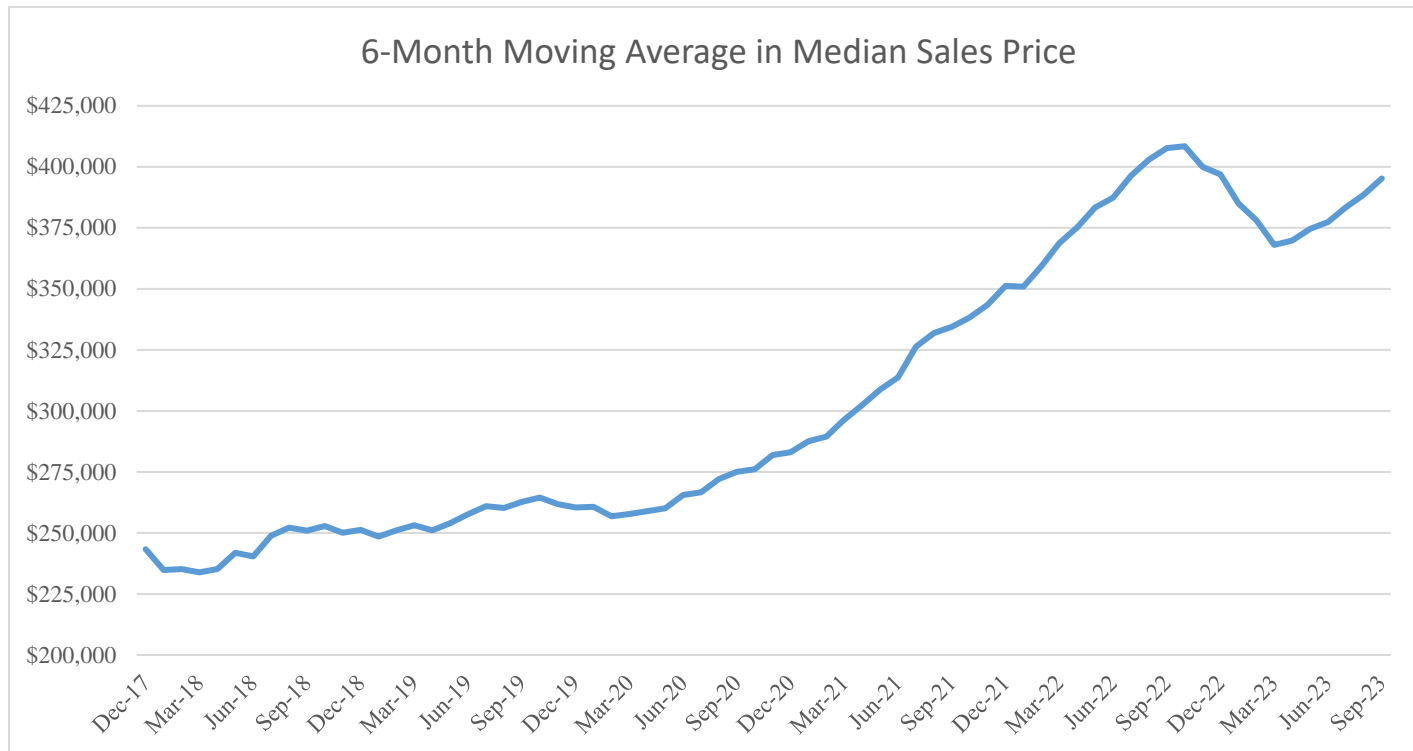


Figure 33. Median Sales Price, SJC Southeast, 6-Month Moving Average, 2017 – 2023

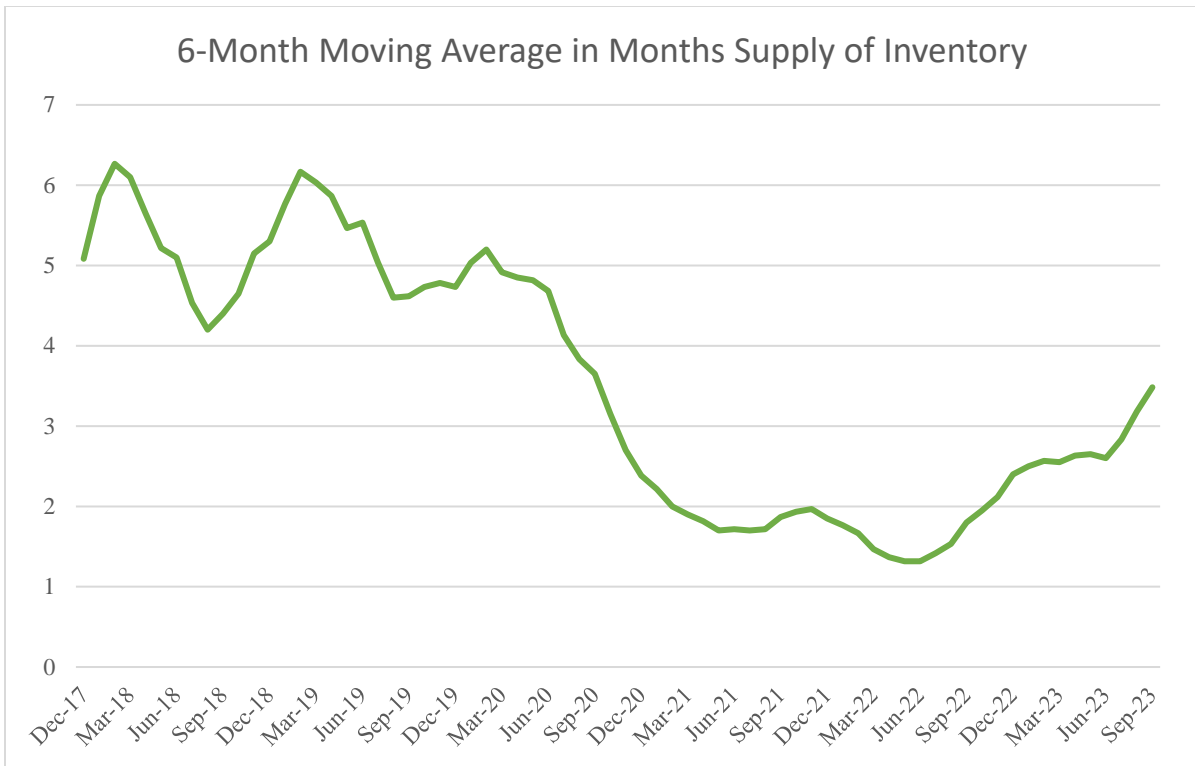


Figure 34. Months Supply of Inventory, SJC Southeast, 6-Month Moving Average, 2017 – 2023

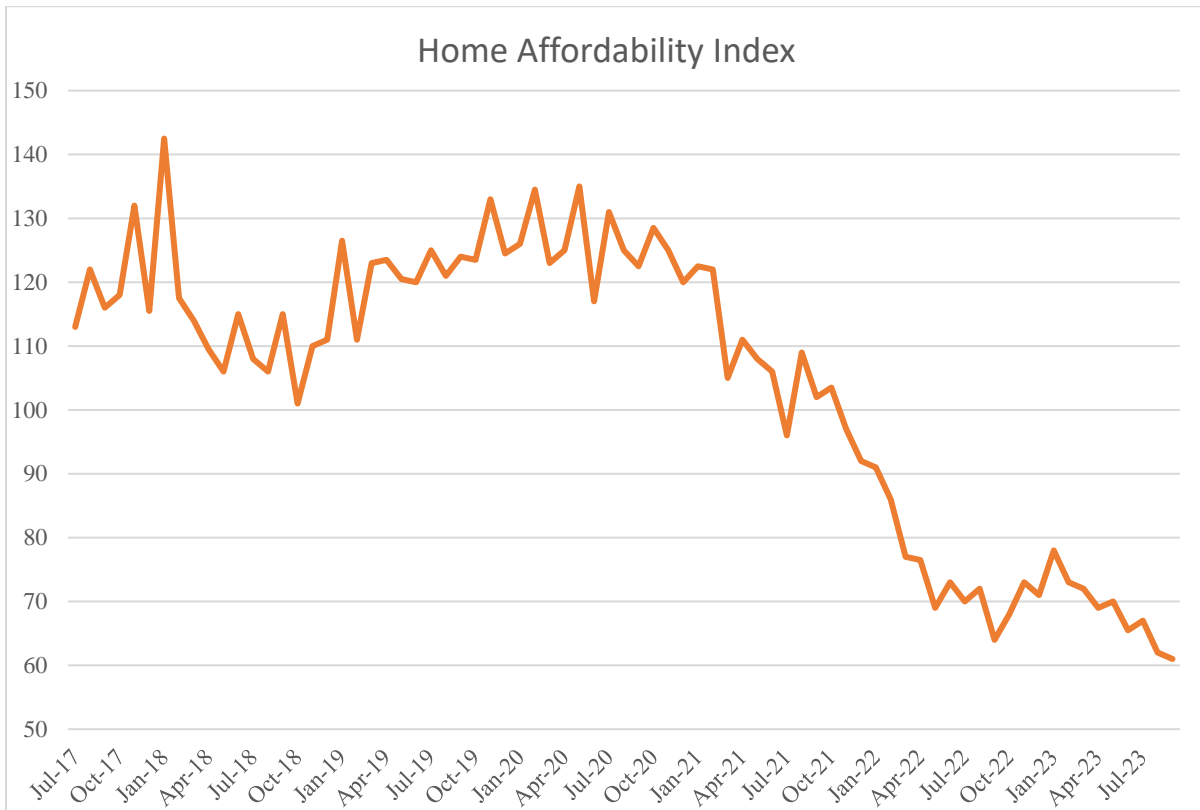


Figure 35. Home Affordability Index, SJC Southeast, Monthly, 2017 – 2023

St. Johns County Southwest

Table 17 provides housing market statistics for SJC Southwest including information on median sales prices, inventory, and affordability. In September 2023, the median sales price for residential real estate in SJC Southwest was \$24,000 there were 5.2 months of inventory on the market, and the affordability index stood at 77.0. 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, September 2022 – September 2023

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Median Sales Price	\$318,000	\$348,500	\$205,000	\$227,500	\$246,900	\$252,450	\$262,450	\$280,000	\$286,000	\$300,000	\$291,000	\$309,500	\$324,000
% Change Prior Month	27.2%	9.6%	-41.2%	11.0%	8.5%	2.2%	4.0%	6.7%	2.1%	4.9%	-3.0%	6.4%	4.7%
% Change Prior Year	18.2%	8.2%	-15.3%	-9.0%	-29.6%	-23.5%	-21.7%	-13.8%	-6.2%	0.3%	-6.1%	23.8%	1.9%
6 Mo. Avg. Med. Price	\$301,142	\$305,075	\$288,408	\$276,492	\$265,975	\$266,392	\$257,133	\$245,717	\$259,217	\$271,300	\$278,650	\$288,158	\$298,417
Mos. Supply of Inventory	8.5	4.8	3.9	6.6	7.1	3.9	2.2	5.1	2.4	3.3	3.6	2.9	5.2
6 Mo. Avg. Inventory	4.1	4.5	4.8	5.5	6.0	5.8	4.8	4.8	4.6	4.0	3.3	3.3	3.8
Affordability Index	88.5	73.5	126.0	119.0	110.5	108.0	101.0	96.0	93.5	87.0	88.5	82.0	77.0

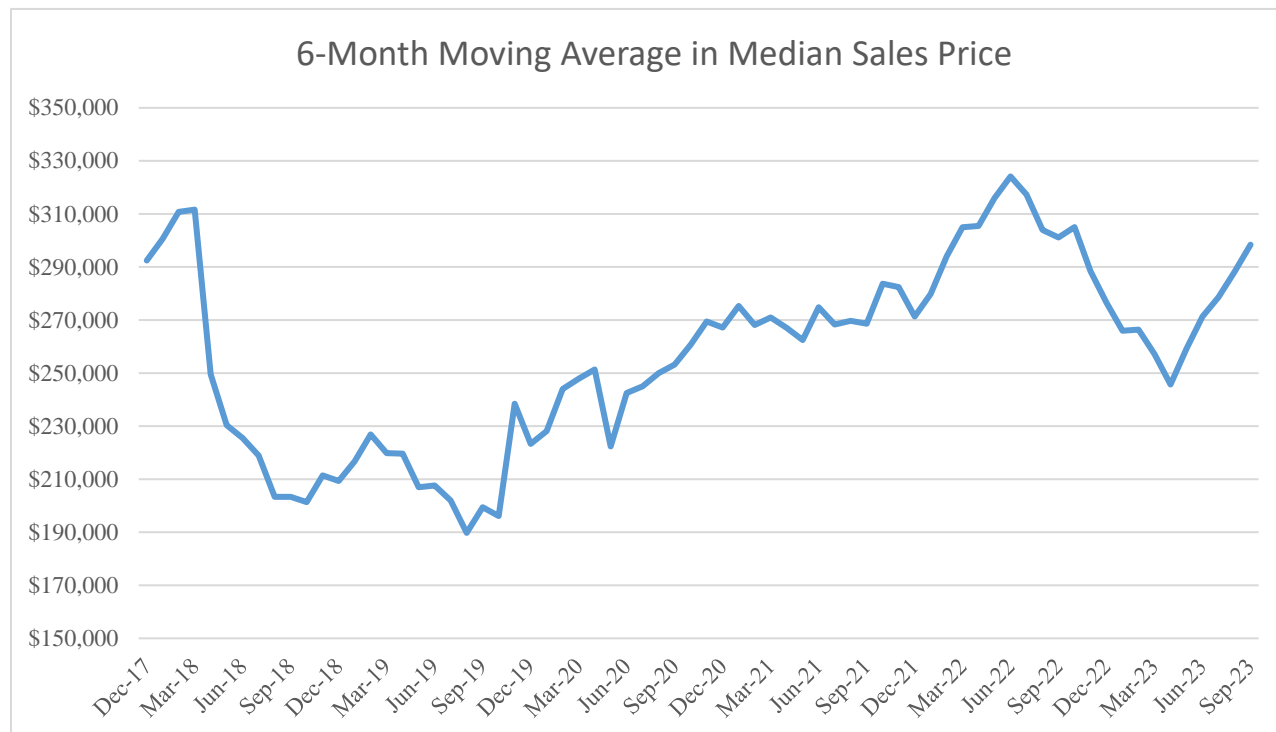


Figure 36. Median Sales Price, SJC Southwest, 6-Month Moving Average, 2017 – 2023

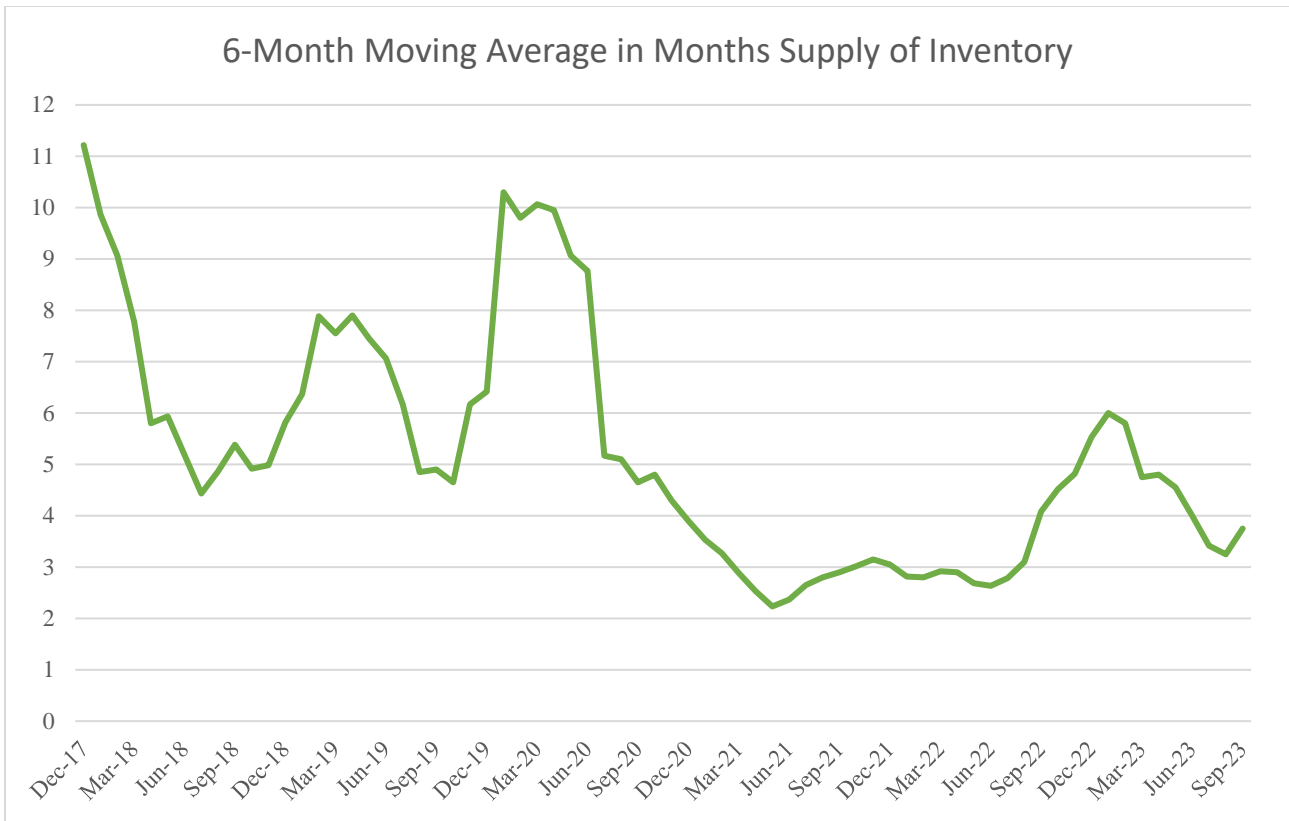


Figure 37. Months Supply of Inventory, SJC Southwest, 6-Month Moving Average, 2017 – 2023

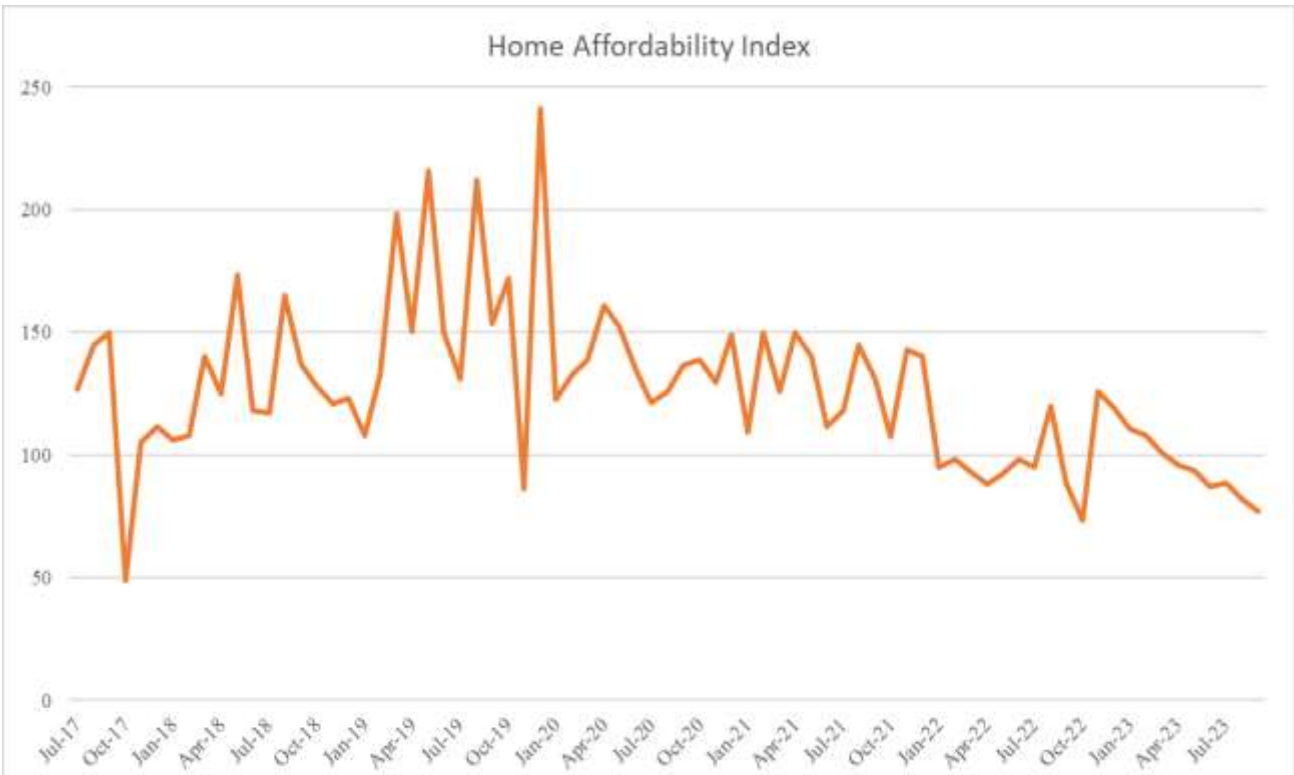


Figure 38. Home Affordability Index, SJC Southwest, 2017 – 2023

6. SJC Visitor Accommodations Statistics

Tourist Development Tax Remittances

Figures 39 through 41 illustrate trends for TDT remittances in SJC as of Aug 2023. 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 \$1.4 million in Aug 2023), Figure 40 breaks down remittances by location within SJC, and Figure 41 breaks down remittances by type of accommodation.

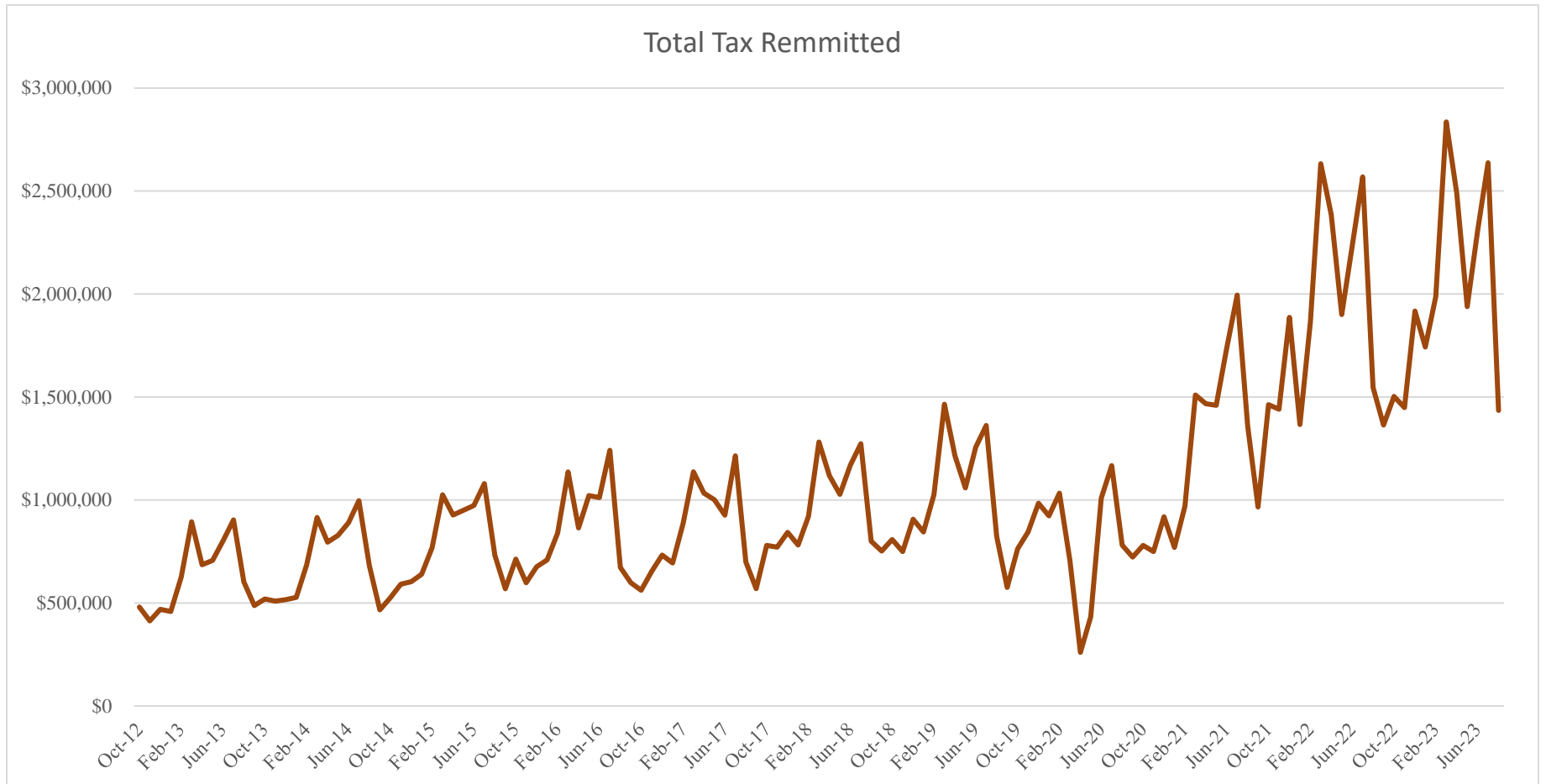


Figure 39. Tourist Development Tax Remitted, Total, Monthly, 2012 – 2023

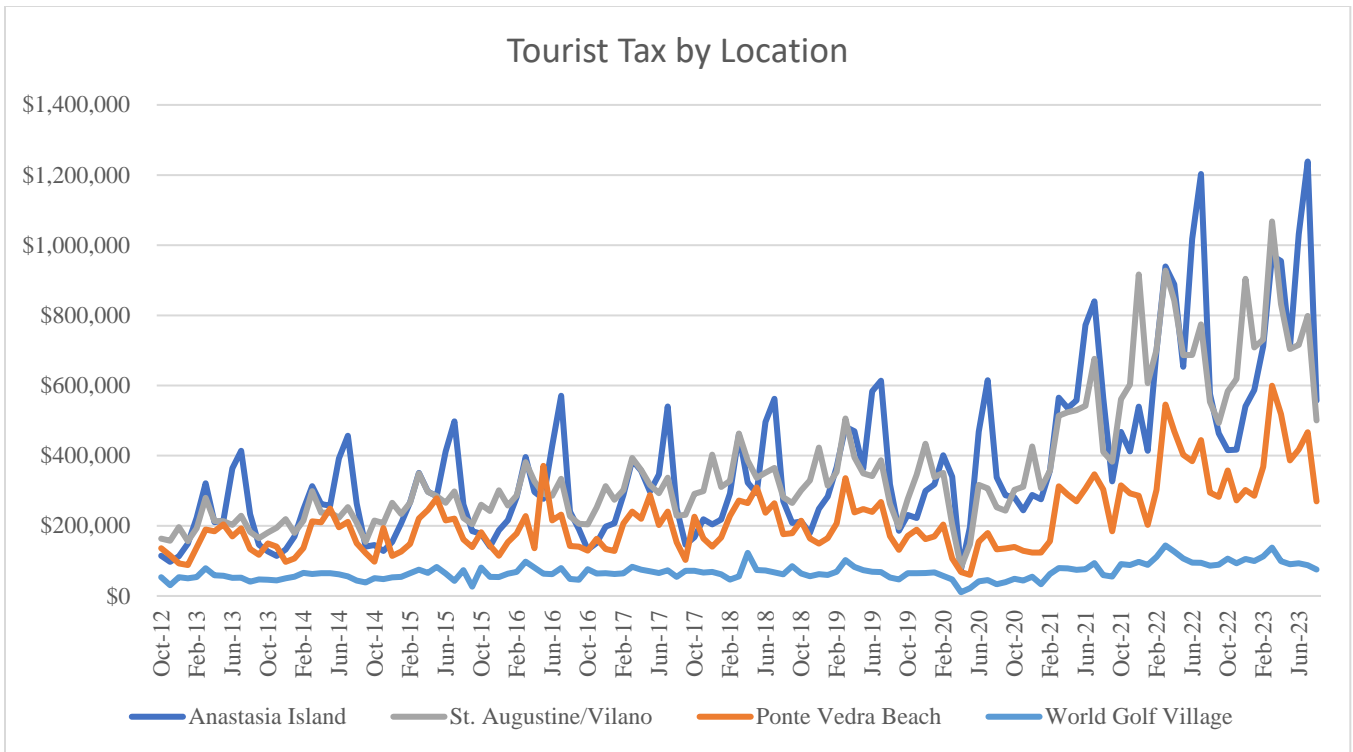


Figure 40. Tourist Development Tax Remitted, by Location, Monthly, 2012 – 2023

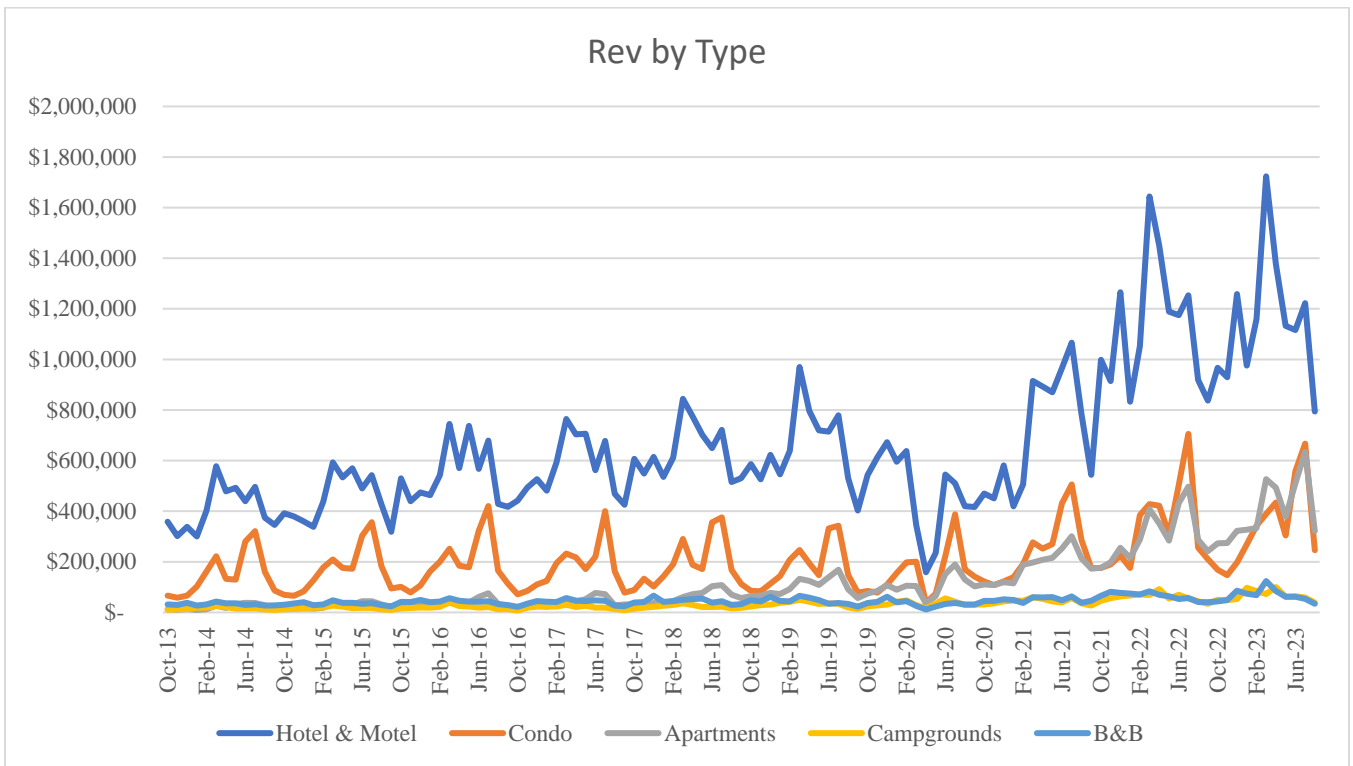


Figure 41. Tourist Development Tax Remitted, by Type of Accommodation, Monthly, 2013 – 2023

Lodging Establishments

Figures 42 through 44 illustrate trends for lodging establishment performance in SJC as of September 2023. Figure 42 shows the 6-month moving average in total lodging establishment revenue (approximately \$23,065,637 million in September 2023), Figure 43 shows the 6-month moving average daily rate for lodging establishments in SJC (\$177.69/night in September 2023), and Figure 44 shows the 6-month moving average in occupancy rate for lodging establishments in SJC (63.0% in September 2023).

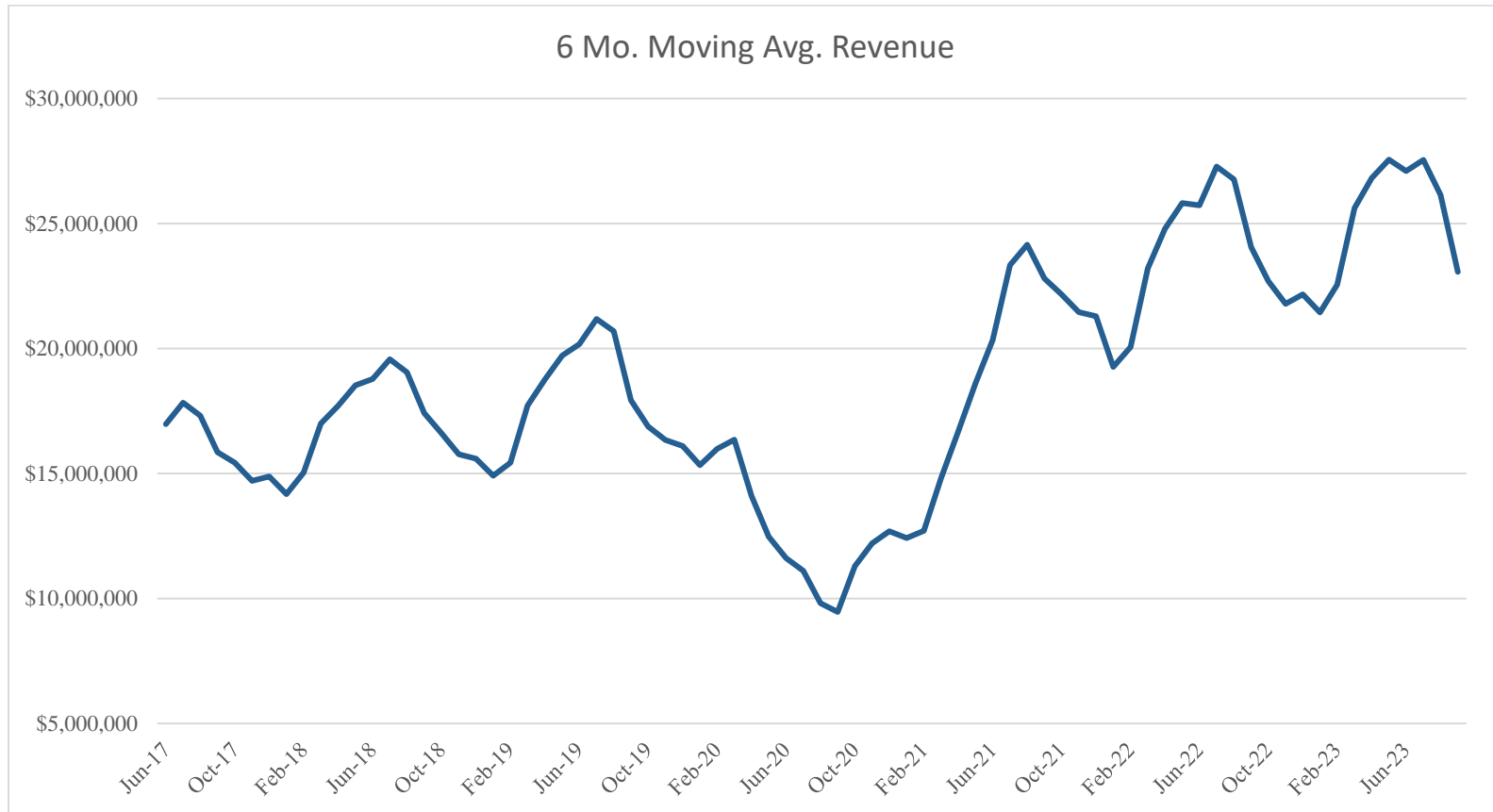


Figure 42. Total Revenue, 6-Month Moving Average, 2017 – 2023

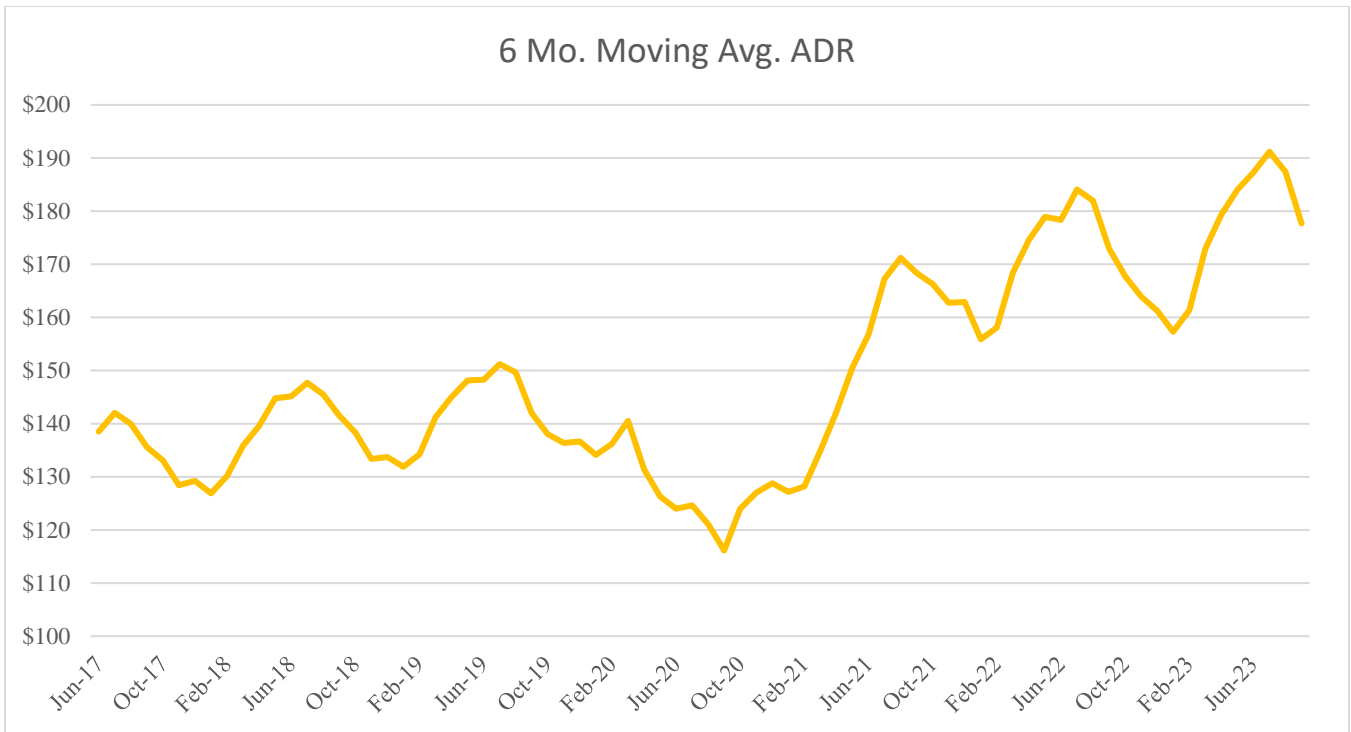


Figure 43. Average Daily Rate, 6-Month Moving Average, 2017 – 2023

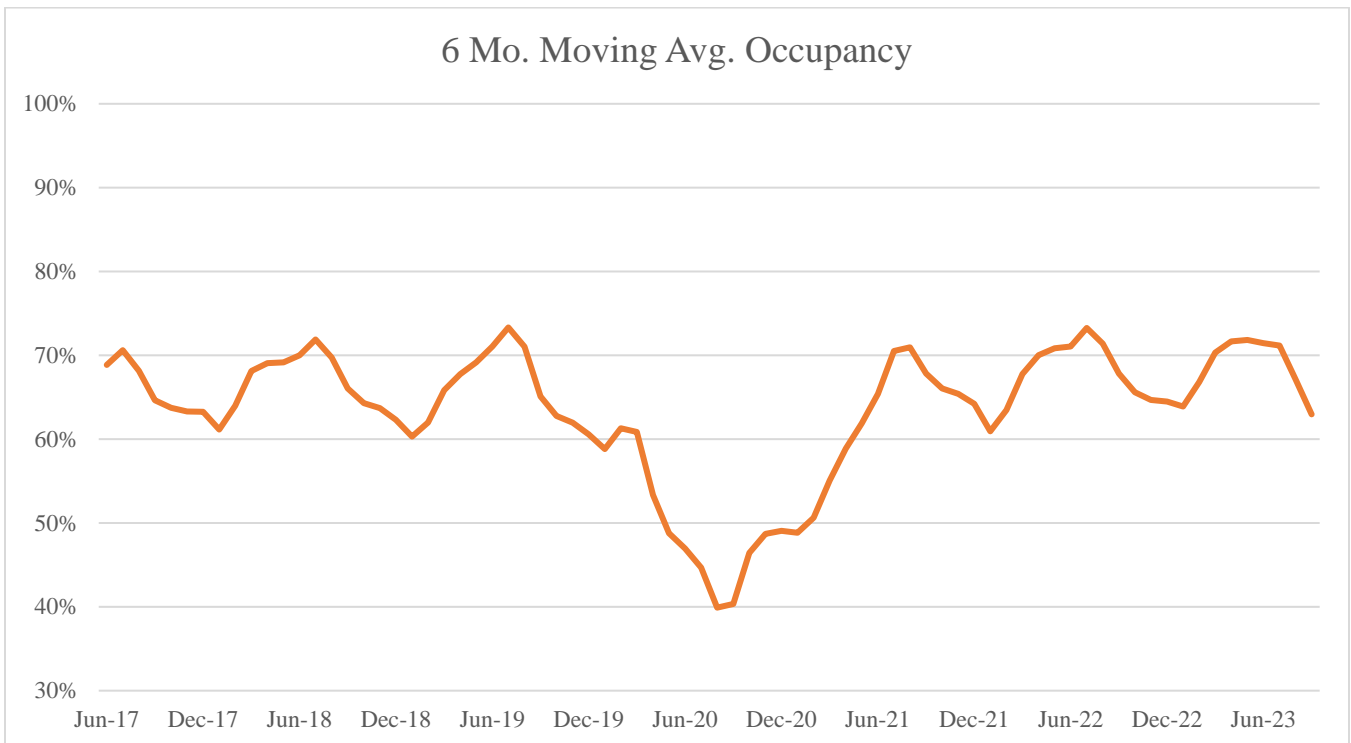


Figure 44. Occupancy Rate, 6-Month Moving Average, 2017 – 2023

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