Annual Report on the Northeast Florida Housing Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY FROM THE NORTHEAST FLORIDA ASSOCIATION OF REALTORS® MLS

NORTHEAST FLORIDA
ASSOCIATION OF REALTORS

2015

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Annual Report on the Northeast Florida Housing Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY FROM THE
NORTHEAST FLORIDA ASSOCIATION OF REALTORS® MLS

NORTHEAST FLORIDA ASSOCIATION OF REALTORS

In 2015, residential real estate experienced its best year since the Great Recession ended in 2009. Although inventory could still use a jolt, demand was healthy throughout the year and there was enough supply to keep the engine strong.

Interest rates did not go up earlier in 2015, as was widely anticipated, but the Federal Reserve finally took action with a short-term rate increase in December and is expected to do more of the same with some consistency in 2016. Housing and the wider economy has proven itself ready for such a move, and rate increases can actually serve to maintain economic balance.

If consumers are unwilling to pay higher rates on borrowed money, 2016 could get off to a slow start. By historical standards, that seems like an unlikely reaction. Even if rates were to reach 4.5 percent, it would still be well below what weaker economic conditions than exist today have easily borne in the past.

While rates may get the most digital news ink, other topics worth attention in 2016 include affordable inventory for new buyers, competition from cash investors for that inventory and the continuing barrier to entry that is student loan debt.

Sales: The biggest news in 2015 was the lack of news on rate increases, so buyers kept locking in low 30-year fixed rates. Pending sales increased 16.9 percent to 27,799 to close out the year.

Listings: Inventory struggled in year-over-year comparisons. There were 8,537 active listings at the end of 2015. New listings increased by 7.5 percent to rest at 36,707 for the year. Inventory should rise in 2016, but that will depend upon additions from new construction along with would-be sellers tapping into a market already in their favor.

Lender-Mediated Properties: Foreclosure markets across the country continued to shrink back to where they should be in a healthy economy. This fact rightly draws attention to market mix. Are median sales prices going up or are there simply fewer sales happening at the lower prices typical within the lender-mediated housing stock? Locally in 2015, the percentage of closed sales that were either foreclosure or short sale fell 11.1 percent to land at 27.7 percent of the market.

New Construction: Single-family housing starts are still well behind average levels, and a lot of new development across the nation is catering to the rental market. Locally in 2015, new construction inventory hit its peak in September of this year.

Prices: The cost to buy a home rose again in 2015. The overall median sales price was up 6.9 percent to $170,000 for the year. Home prices should continue to rise in 2015 but perhaps at a tempered pace as the market approaches a natural balancing point. Price gains should be more in line with historical norms in 2016. Single-Family Detached homes were up 7.1 percent compared to last year, and Condo-Townhouse homes were up 9.1 percent.

The national homeownership percentage is the lowest its been since 1993. As rental development continues, especially in urban centers, and as rental rates continue to rise, we may begin to gradually see some pushback on paying a lease versus a mortgage. Lending stringency and, you guessed it, interest rates may have an effect on the number of new buyers we see in 2016.

Gross Domestic Product increased at an annual rate near 2.0 percent to close 2015, and chances are favorable to get above 2.5 percent next year. Housing is again considered a cornerstone of the national economy. Contributing factors from within the industry include better lending standards and improved inventory unhampered by foreclosures. Declining unemployment, higher wages and low fuel prices have also nudged buying power forward. Conditions are good for a continuation of positive trends in 2016.

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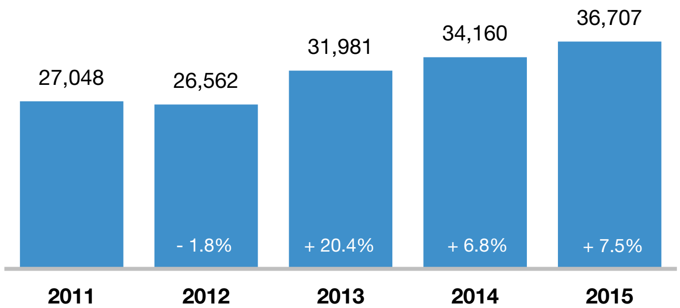
Quick Facts

New Listings



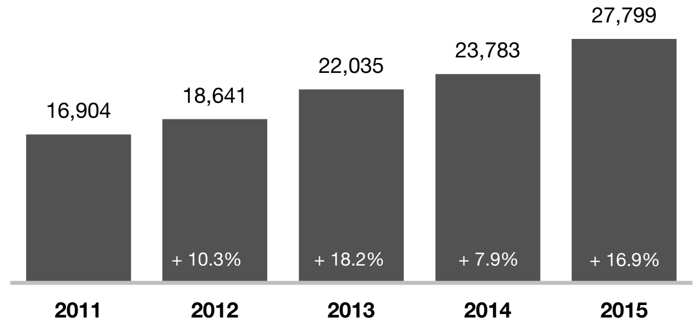
Top 5 Areas: Change in New Listings from 2014

Region 40: Nassau County	+ 51.5%
Region 31: St Johns County - NE	+ 45.7%
Region 16: Green Cove Springs	+ 37.4%
Region 22: Neptune Beach	+ 24.6%
Region 27: Ponte Vedra / Nocatee (St Johns County)	+ 24.3%

Bottom 5 Areas: Change in New Listings from 2014

Region 32: St Johns County - St Augustine Area - E of US 1	- 2.7%
Region 26: Ponte Vedra Bch / S Ponte Vedra Bch / Vilano Bch / Plm Vly	- 4.2%
Region 57: Putnam County - West	- 8.0%
Region 08: Marietta / Whitehouse / Baldwin / Garden St / Dinsmore	- 10.3%
Region 50: Baker County	- 16.1%

Pending Sales



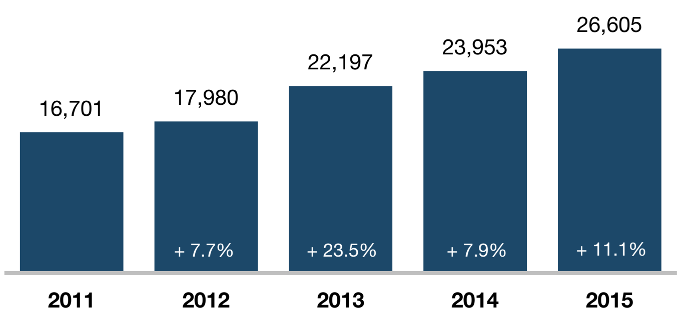
Top 5 Areas: Change in Pending Sales from 2014

Region 16: Green Cove Springs	+ 68.1%
Region 40: Nassau County	+ 54.2%
Region 31: St Johns County - NE	+ 41.4%
Region 58: Putnam County - South	+ 35.9%
Region 22: Neptune Beach	+ 33.0%

Bottom 5 Areas: Change in Pending Sales from 2014

Region 50: Baker County	+ 10.0%
Region 02: Southside	+ 9.4%
Region 23: Atlantic Beach	+ 9.2%
Region 08: Marietta / Whitehouse / Baldwin / Garden St / Dinsmore	+ 8.2%
Region 07: Springfield / Downtown / Paxon / Trout River South	+ 3.7%

Closed Sales



Top 5 Areas: Change in Closed Sales from 2014

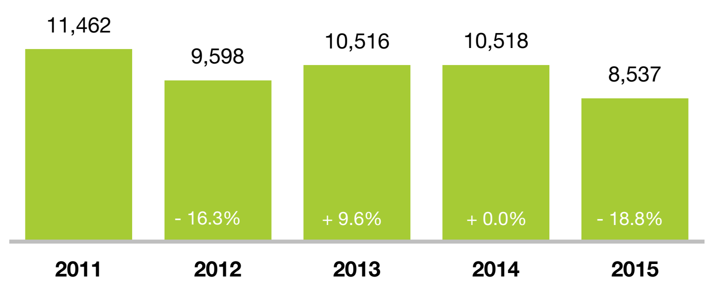
Region 16: Green Cove Springs	+ 49.2%
Region 22: Neptune Beach	+ 42.9%
Region 58: Putnam County - South	+ 38.0%
Region 40: Nassau County	+ 35.7%
Region 31: St Johns County - NE	+ 31.1%

Bottom 5 Areas: Change in Closed Sales from 2014

Region 25: NE St Johns County – Ponte Vedra Bch N	+ 4.7%
Region 23: Atlantic Beach	+ 4.3%
Region 01: Southside / Mandarin / Bartram	+ 2.6%
Region 27: Ponte Vedra / Nocatee (St Johns County)	+ 0.9%
Region 07: Springfield / Downtown / Paxon / Trout River South	- 1.6%

Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Homes for Sale from 2014

Region 31: St Johns County - NE	+ 57.1%
Region 27: Ponte Vedra / Nocatee (St Johns County)	+ 35.8%
Region 40: Nassau County	+ 12.5%
Region 25: NE St Johns County – Ponte Vedra Bch N	- 1.1%
Region 32: St Johns County - St Augustine Area - E of US 1	- 3.9%

Bottom 5 Areas: Change in Homes for Sale from 2014

Region 26: Ponte Vedra Bch / S Ponte Vedra Bch / Vilano Bch / Plm Vly	- 29.3%
Region 57: Putnam County - West	- 32.1%
Region 22: Neptune Beach	- 32.5%
Region 50: Baker County	- 37.3%
Region 08: Marietta / Whitehouse / Baldwin / Garden St / Dinsmore	- 38.6%

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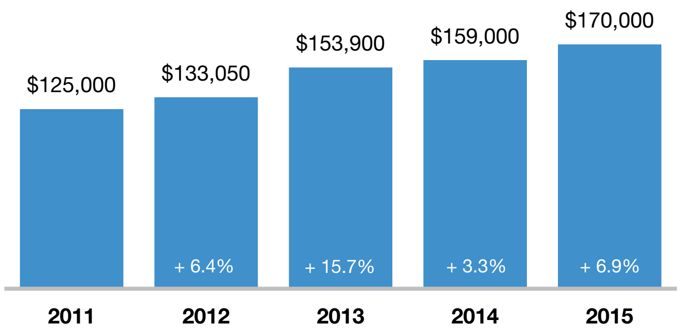
Quick Facts

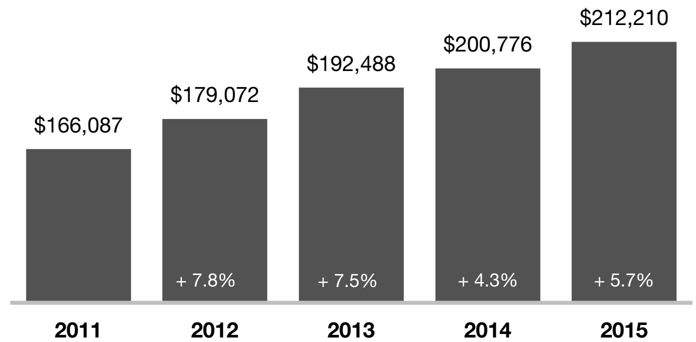
Median Sales Price



Top 5 Areas: Change in Median Sales Price from 2014	
Region 05: Hyde Grove / Murray Hill / Lakeshore / Wesconnett	+ 25.2%
Region 23: Atlantic Beach	+ 16.1%
Region 32: St Johns County - St Augustine Area - E of US 1	+ 15.7%
Region 02: Southside	+ 15.6%
Region 22: Neptune Beach	+ 12.5%

Bottom 5 Areas: Change in Median Sales Price from 2014	
Region 12: Fleming Island Area	- 1.7%
Region 15: Keystone Heights Vicinity	- 1.9%
Region 25: NE St Johns County – Ponte Vedra Bch N	- 2.5%
Region 58: Putnam County - South	- 9.3%
Region 57: Putnam County - West	- 18.3%

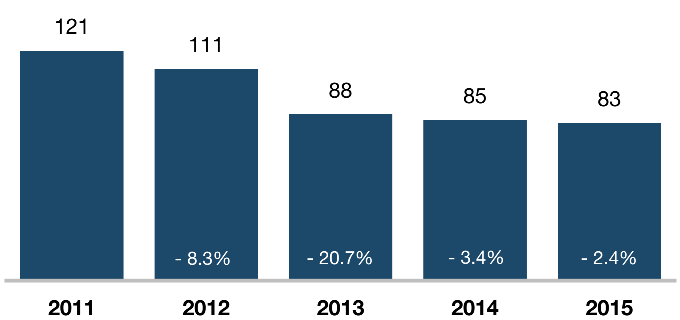
Average Sales Price



Top 5 Areas: Change in Avg. Sales Price from 2014	
Region 40: Nassau County	+ 22.3%
Region 50: Baker County	+ 21.9%
Region 05: Hyde Grove / Murray Hill / Lakeshore / Wesconnett	+ 14.8%
Region 07: Springfield / Downtown / Paxon / Trout River South	+ 13.6%
Region 33: St Johns County - SE	+ 13.1%

Bottom 5 Areas: Change in Avg. Sales Price from 2014	
Region 03: Riverside / Avondale / Ortega	- 1.7%
Region 32: St Johns County - St Augustine Area - E of US 1	- 2.4%
Region 12: Fleming Island Area	- 2.6%
Region 15: Keystone Heights Vicinity	- 14.5%
Region 58: Putnam County - South	- 15.9%

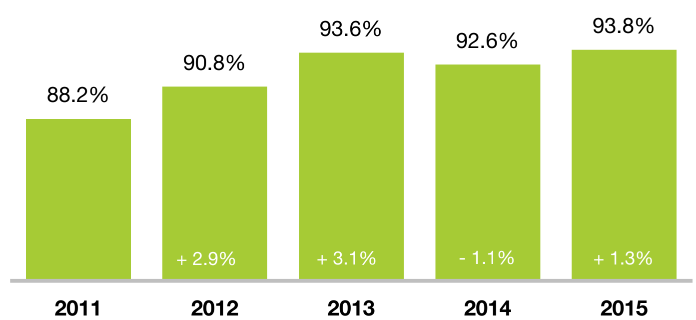
Days on Market Until Sale



Top 5 Areas: Change in Days on Market from 2014	
Region 31: St Johns County - NE	+ 36.7%
Region 27: Ponte Vedra / Nocatee (St Johns County)	+ 35.7%
Region 25: NE St Johns County – Ponte Vedra Bch N	+ 16.3%
Region 58: Putnam County - South	+ 10.4%
Region 21: Jacksonville Beach	+ 5.1%

Bottom 5 Areas: Change in Days on Market from 2014	
Region 05: Hyde Grove / Murray Hill / Lakeshore / Wesconnett	- 10.1%
Region 34: St Johns County - SW	- 11.6%
Region 16: Green Cove Springs	- 16.2%
Region 40: Nassau County	- 18.7%
Region 15: Keystone Heights Vicinity	- 23.6%

Percent of Original List Price Received



Top 5 Areas: Change in Pct. of Orig. Price Received from 2014	
Region 50: Baker County	+ 5.3%
Region 07: Springfield / Downtown / Paxon / Trout River South	+ 4.3%
Region 05: Hyde Grove / Murray Hill / Lakeshore / Wesconnett	+ 3.1%
Region 15: Keystone Heights Vicinity	+ 2.5%
Region 16: Green Cove Springs	+ 2.3%

Bottom 5 Areas: Change in Pct. of Orig. Price Received from 2014	
Region 58: Putnam County - South	- 0.7%
Region 27: Ponte Vedra / Nocatee (St Johns County)	- 1.0%
Region 56: Putnam County NE	- 1.0%
Region 22: Neptune Beach	- 1.1%
Region 34: St Johns County - SW	- 1.1%

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Property Type Review

84

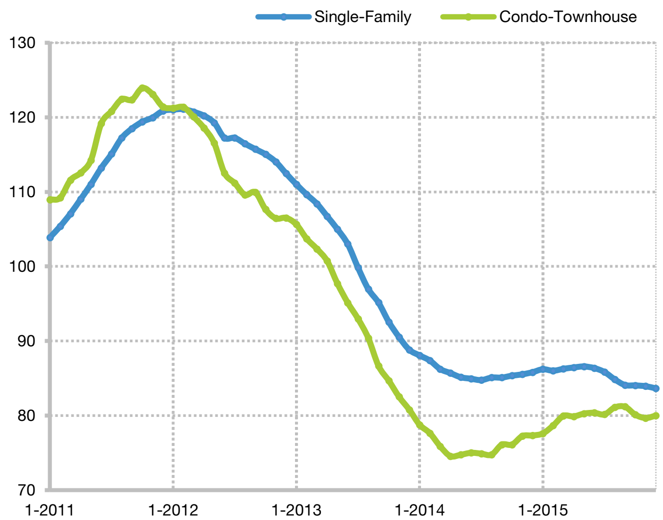
Average Days on Market Single-Family Detached

80

Average Days on Market Condo-Townhouse

Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



Top Areas: Condo-Townhouse Market Share in 2015

Entire MLS	**15.0%**
Region 21: Jacksonville Beach	41.5%
Region 26: Ponte Vedra Bch / S Ponte Vedra Bch / Vilano Bch / Plm Vly	34.6%
Region 02: Southside	31.9%
Region 33: St Johns County - SE	28.6%
Region 23: Atlantic Beach	26.3%
Region 25: NE St Johns County – Ponte Vedra Bch N	25.4%
Region 01: Southside / Mandarin / Bartram	23.6%
Region 32: St Johns County - St Augustine Area - E of US 1	16.7%
Region 12: Fleming Island Area	14.8%
Region 03: Riverside / Avondale / Ortega	14.3%
Region 05: Hyde Grove / Murray Hill / Lakeshore / Wesconnett	11.4%
Region 04: Arlington / Fort Caroline	11.2%
Region 22: Neptune Beach	10.8%
Region 13: Orange Park	10.1%
Region 06: West Jacksonville	8.9%
Region 30: St Johns County - NW	8.6%
Region 40: Nassau County	7.7%
Region 31: St Johns County - NE	6.6%
Region 07: Springfield / Downtown / Paxon / Trout River South	5.4%
Region 09: Jacksonville - North	4.3%
Region 27: Ponte Vedra / Nocatee (St Johns County)	3.3%
Region 58: Putnam County - South	3.2%
Region 14: Middleburg Vicinity	2.0%
Region 16: Green Cove Springs	1.8%
Region 56: Putnam County NE	1.0%

+ 7.1%

One-Year Change in Price Single-Family Detached

+ 9.1%

One-Year Change in Price Condo-Townhouse

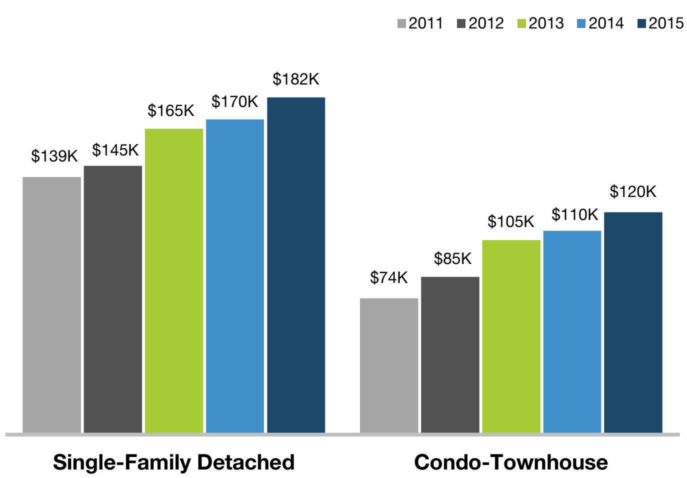
93.7%

Pct. of Orig. List Price Received Single-Family Detached

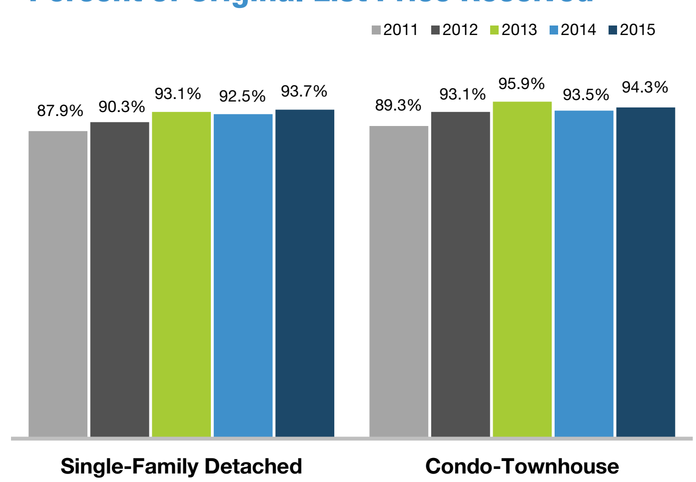
94.3%

Pct. of Orig. List Price Received Condo-Townhouse

Median Sales Price



Percent of Original List Price Received



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Lender-Mediated Review

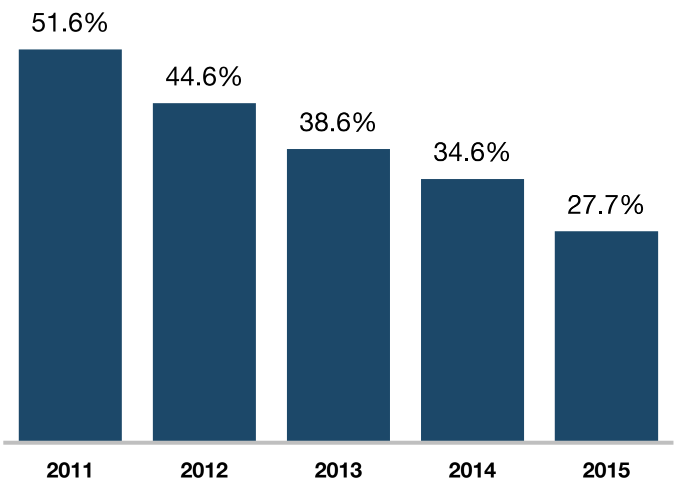
27.7%

% of Closed Sales in 2015 That Were Lender-Mediated

- 11.1%

One-Year Change in Sales of Lender-Mediated

% of Sales That Were Lender-Mediated



Top Areas: Lender-Mediated Market Share in 2015

Entire MLS	**27.7%**
Region 07: Springfield / Downtown / Paxon / Trout River South	54.0%
Region 15: Keystone Heights Vicinity	46.0%
Region 08: Marietta / Whitehouse / Baldwin / Garden St / Dinsmore	45.2%
Region 57: Putnam County - West	41.3%
Region 05: Hyde Grove / Murray Hill / Lakeshore / Wesconnett	41.1%
Region 56: Putnam County NE	40.3%
Region 06: West Jacksonville	39.4%
Region 50: Baker County	39.2%
Region 04: Arlington / Fort Caroline	34.4%
Region 14: Middleburg Vicinity	34.0%
Region 40: Nassau County	33.4%
Region 34: St Johns County - SW	32.7%
Region 09: Jacksonville - North	32.4%
Region 13: Orange Park	31.9%
Region 58: Putnam County - South	30.4%
Region 16: Green Cove Springs	27.7%
Region 02: Southside	26.2%
Region 12: Fleming Island Area	25.2%
Region 23: Atlantic Beach	22.2%
Region 01: Southside / Mandarin / Bartram	21.8%
Region 22: Neptune Beach	18.5%
Region 25: NE St Johns County – Ponte Vedra Bch N	17.4%
Region 03: Riverside / Avondale / Ortega	15.5%
Region 21: Jacksonville Beach	13.5%
Region 30: St Johns County - NW	13.0%

+ 36.0%

Five-Year Change in Price All Properties

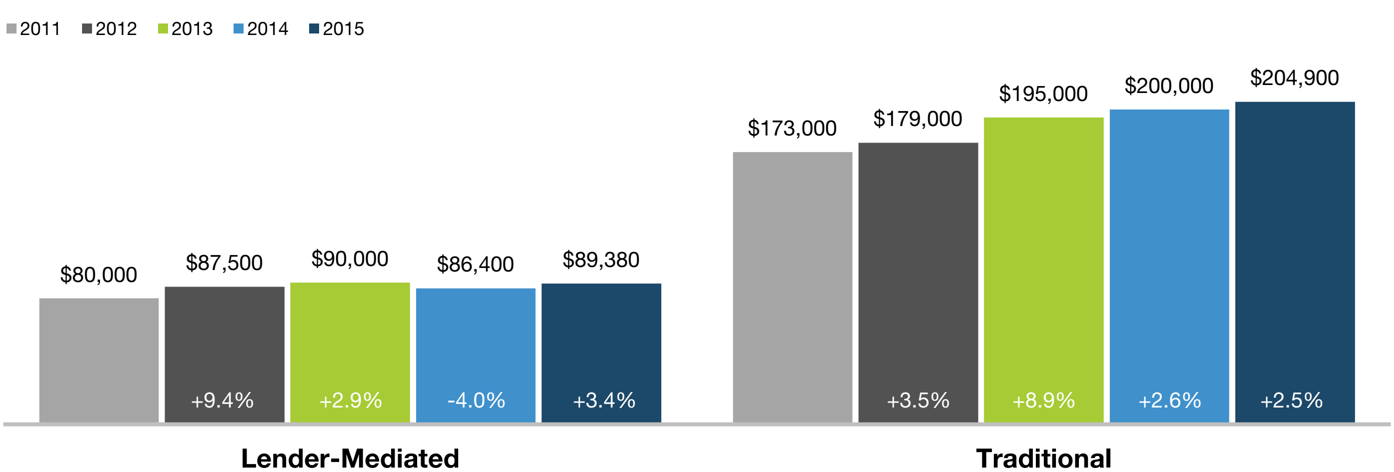
+ 11.7%

Five-Year Change in Price Lender-Mediated Properties

+ 18.4%

Five-Year Change in Price Traditional Properties

Median Sales Price



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New Construction Review

Sep '15

Peak of New Construction Inventory

169

Drop in New Construction Inventory from Peak

New Construction Homes for Sale

Top Areas: New Construction Market Share in 2015

Entire MLS	**13.8%**
Region 27: Ponte Vedra / Nocatee (St Johns County)	70.1%
Region 31: St Johns County - NE	47.5%
Region 16: Green Cove Springs	27.7%
Region 40: Nassau County	26.9%
Region 30: St Johns County - NW	25.7%
Region 09: Jacksonville - North	23.1%
Region 33: St Johns County - SE	22.6%
Region 14: Middleburg Vicinity	20.1%
Region 13: Orange Park	17.0%
Region 06: West Jacksonville	16.2%
Region 08: Marietta / Whitehouse / Baldwin / Garden St / Dinsmore	14.6%
Region 21: Jacksonville Beach	11.9%
Region 02: Southside	10.1%
Region 01: Southside / Mandarin / Bartram	9.2%
Region 22: Neptune Beach	6.2%
Region 32: St Johns County - St Augustine Area - E of US 1	5.8%
Region 26: Ponte Vedra Bch / S Ponte Vedra Bch / Vilano Bch / Plm Vly	4.5%
Region 23: Atlantic Beach	4.1%
Region 12: Fleming Island Area	3.4%
Region 04: Arlington / Fort Caroline	2.6%
Region 07: Springfield / Downtown / Paxon / Trout River South	2.4%
Region 25: NE St Johns County – Ponte Vedra Bch N	2.0%
Region 34: St Johns County - SW	1.9%
Region 05: Hyde Grove / Murray Hill / Lakeshore / Wesconnett	1.4%
Region 50: Baker County	0.9%

3.8

Year-End Months Supply New Construction

3.7

Year-End Months Supply Previously Owned

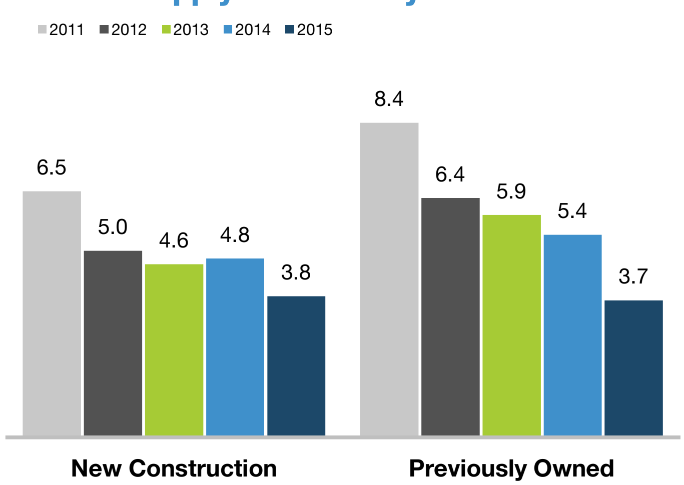
99.1%

Pct. of Orig. List Price Received New Construction

93.0%

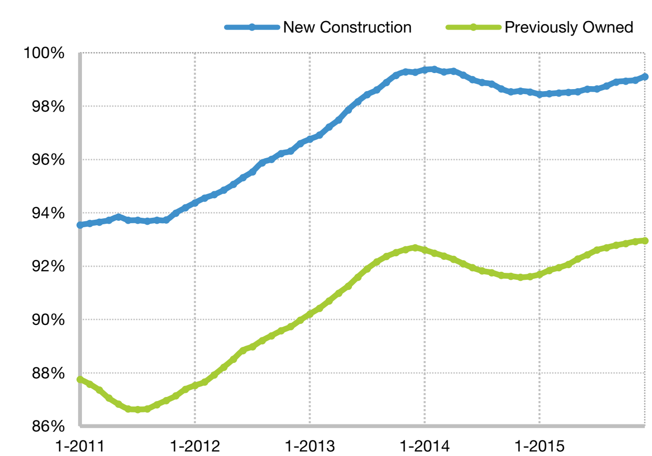
Pct. of Orig. List Price Received Previously Owned

Months Supply of Inventory



Percent of Original List Price Received

This chart uses a rolling 12-month average for each data point.



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Area Overviews

	Total Closed Sales	Change from 2014	Percent New Construction	Percent Condo-Townhouse	Percent Lender-Mediated	Days on Market	Pct. of Orig. Price Received
Entire MLS	**26,605**	**+ 11.1%**	**13.8%**	**15.0%**	**27.7%**	**83**	**93.8%**
Region 04: Arlington / Fort Caroline	1,964	+ 14.6%	2.6%	11.2%	34.4%	69	94.2%
Region 23: Atlantic Beach	342	+ 4.3%	4.1%	26.3%	22.2%	78	94.4%
Region 50: Baker County	217	+ 9.6%	0.9%	0.5%	39.2%	106	91.7%
Region 12: Fleming Island Area	595	+ 10.8%	3.4%	14.8%	25.2%	76	94.2%
Region 16: Green Cove Springs	282	+ 49.2%	27.7%	1.8%	27.7%	88	93.0%
Region 05: Hyde Grove / Murray Hill / Lakeshore / Wesconnett	1,109	+ 9.2%	1.4%	11.4%	41.1%	71	91.8%
Region 09: Jacksonville - North	1,310	+ 5.8%	23.1%	4.3%	32.4%	87	94.8%
Region 21: Jacksonville Beach	665	+ 21.6%	11.9%	41.5%	13.5%	83	94.1%
Region 15: Keystone Heights Vicinity	174	+ 27.0%	0.0%	0.0%	46.0%	123	87.5%
Region 08: Marietta / Whitehouse / Baldwin / Garden St / Dinsmore	281	+ 15.2%	14.6%	0.0%	45.2%	98	91.7%
Region 14: Middleburg Vicinity	984	+ 15.5%	20.1%	2.0%	34.0%	88	94.2%
Region 40: Nassau County	966	+ 35.7%	26.9%	7.7%	33.4%	87	94.4%
Region 22: Neptune Beach	130	+ 42.9%	6.2%	10.8%	18.5%	84	92.8%
Region 13: Orange Park	1,828	+ 21.1%	17.0%	10.1%	31.9%	81	94.5%
Region 27: Ponte Vedra / Nocatee (St Johns County)	669	+ 0.9%	70.1%	3.3%	2.5%	57	98.8%
Region 26: Ponte Vedra Bch / S Ponte Vedra Bch / Vilano Bch / Plm Vly	685	+ 6.9%	4.5%	34.6%	10.4%	112	93.3%
Region 25: NE St Johns County – Ponte Vedra Bch N	201	+ 4.7%	2.0%	25.4%	17.4%	100	92.8%
Region 58: Putnam County - South	247	+ 38.0%	0.4%	3.2%	30.4%	159	83.5%
Region 57: Putnam County - West	247	+ 20.5%	0.0%	0.0%	41.3%	152	84.0%
Region 56: Putnam County NE	397	+ 18.5%	0.3%	1.0%	40.3%	128	85.7%
Region 03: Riverside / Avondale / Ortega	573	+ 11.7%	0.7%	14.3%	15.5%	88	92.6%
Region 02: Southside	3,428	+ 6.1%	10.1%	31.9%	26.2%	71	94.7%
Region 01: Southside / Mandarin / Bartram	2,599	+ 2.6%	9.2%	23.6%	21.8%	74	94.6%
Region 07: Springfield / Downtown / Paxon / Trout River South	994	- 1.6%	2.4%	5.4%	54.0%	89	88.9%
Region 31: St Johns County - NE	257	+ 31.1%	47.5%	6.6%	10.1%	108	96.4%
Region 30: St Johns County - NW	2,228	+ 8.9%	25.7%	8.6%	13.0%	82	95.9%
Region 33: St Johns County - SE	915	+ 13.8%	22.6%	28.6%	11.1%	92	94.9%
Region 32: St Johns County - St Augustine Area - E of US 1	120	+ 11.1%	5.8%	16.7%	5.8%	98	92.0%
Region 34: St Johns County - SW	104	+ 9.5%	1.9%	0.0%	32.7%	99	89.4%
Region 06: West Jacksonville	1,625	+ 16.0%	16.2%	8.9%	39.4%	75	94.6%

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Area Historical Median Prices

	2011	2012	2013	2014	2015	Change From 2014	Change From 2011
Entire MLS	**$125,000**	**$133,050**	**$153,900**	**$159,000**	**$170,000**	**+ 6.9%**	**+ 36.0%**
Region 04: Arlington / Fort Caroline	$103,950	$101,350	$120,500	$125,000	$140,000	+ 12.0%	+ 34.7%
Region 23: Atlantic Beach	$190,000	$179,125	$217,500	$189,450	$220,000	+ 16.1%	+ 15.8%
Region 50: Baker County	$121,250	$128,000	$130,000	$123,000	$137,000	+ 11.4%	+ 13.0%
Region 12: Fleming Island Area	$189,000	$195,000	$210,000	$228,900	$225,000	- 1.7%	+ 19.0%
Region 16: Green Cove Springs	$132,000	$151,500	$148,500	$157,000	$160,185	+ 2.0%	+ 21.4%
Region 05: Hyde Grove / Murray Hill / Lakeshore / Wesconnett	$50,000	$50,000	$53,100	$57,500	$72,000	+ 25.2%	+ 44.0%
Region 09: Jacksonville - North	$123,000	$125,350	$148,000	$158,000	$168,000	+ 6.3%	+ 36.6%
Region 21: Jacksonville Beach	$226,000	$245,000	$275,000	$299,062	$307,000	+ 2.7%	+ 35.8%
Region 15: Keystone Heights Vicinity	$74,500	$70,000	$75,000	$77,000	$75,500	- 1.9%	+ 1.3%
Region 08: Marietta / Whitehouse / Baldwin / Garden St / Dinsmore	$102,500	$115,250	$120,500	$116,000	$129,900	+ 12.0%	+ 26.7%
Region 14: Middleburg Vicinity	$123,326	$128,750	$135,000	$145,500	$153,950	+ 5.8%	+ 24.8%
Region 40: Nassau County	$142,400	$152,750	$170,000	$181,990	$199,000	+ 9.3%	+ 39.7%
Region 22: Neptune Beach	$259,000	$280,000	$310,000	$300,000	$337,500	+ 12.5%	+ 30.3%
Region 13: Orange Park	$118,635	$119,000	$135,000	$140,575	$150,000	+ 6.7%	+ 26.4%
Region 27: Ponte Vedra / Nocatee (St Johns County)	$270,111	$280,015	$294,750	$349,907	$380,940	+ 8.9%	+ 41.0%
Region 26: Ponte Vedra Bch / S Ponte Vedra Bch / Vilano Bch / Plm Vly	$329,000	$350,000	$370,300	$399,000	$405,000	+ 1.5%	+ 23.1%
Region 25: NE St Johns County – Ponte Vedra Bch N	$405,000	$455,000	$460,000	$442,000	$431,000	- 2.5%	+ 6.4%
Region 58: Putnam County - South	$40,000	$51,900	$59,000	$55,000	$49,900	- 9.3%	+ 24.8%
Region 57: Putnam County - West	$37,000	$45,250	$37,000	$46,500	$38,000	- 18.3%	+ 2.7%
Region 56: Putnam County NE	$65,000	$68,000	$64,800	$60,000	$64,000	+ 6.7%	- 1.5%
Region 03: Riverside / Avondale / Ortega	$166,450	$174,500	$205,000	$220,000	$230,000	+ 4.5%	+ 38.2%
Region 02: Southside	$97,000	$119,900	$139,900	$144,500	$167,000	+ 15.6%	+ 72.2%
Region 01: Southside / Mandarin / Bartram	$142,500	$149,705	$167,480	$173,000	$185,000	+ 6.9%	+ 29.8%
Region 07: Springfield / Downtown / Paxon / Trout River South	$18,500	$21,000	$25,400	$22,600	$25,000	+ 10.6%	+ 35.1%
Region 31: St Johns County - NE	$252,000	$249,550	$292,000	$340,000	$353,000	+ 3.8%	+ 40.1%
Region 30: St Johns County - NW	$213,500	$224,664	$249,821	$269,000	$265,000	- 1.5%	+ 24.1%
Region 33: St Johns County - SE	$152,750	$158,500	$184,990	$185,000	$206,000	+ 11.4%	+ 34.9%
Region 32: St Johns County - St Augustine Area - E of US 1	$170,000	$200,000	$218,000	$232,000	$268,500	+ 15.7%	+ 57.9%
Region 34: St Johns County - SW	$67,500	$89,900	$145,000	$140,000	$148,900	+ 6.4%	+ 120.6%
Region 06: West Jacksonville	$83,000	$90,000	$100,075	$113,000	$120,000	+ 6.2%	+ 44.6%