

# PRESS RELEASE

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## RIVERSIDE-AVONDALE REAL ESTATE MARKET REACHES NEW HEIGHTS

Jacksonville, FL (July 5, 2018) – Jean Tanler, a local Realtor at One Realty Corp., released her Second Quarter of 2018 Real Estate Report for the historic neighborhood of Riverside-Avondale.

**Residential Prices Surge, Inventory Remains Low** - The average sales price of single-family houses in Riverside and Avondale, as of June 2018, continued its upward trajectory with a 13.9% increase since last year to \$336,743 and a 24.7% increase since 2014. In comparison, the average price of a house in Duval was \$260,232. Total sales in Riverside and Avondale decreased 9.4% since last year most likely due to constrained supply. The average days on market also decreased to 57 days and the absorption rate was 3.4, indicating growing competition for area homes. “Six months’ supply is considered a balanced market – when the number of listings roughly equals the number of buyers,” says Jean Tanler. “Numbers over six represent a buyers’ market and those below a sellers’ market.”

**Cash Buyers Drive Condo Sales** - During the first half of 2018, the average sales price of condos increased to \$323,886, a 30.1% increase since last year. The median days on market was 27 days. Nearly 32% of the units were located at the John Gorrie Condominiums at 2525 College Street and 27% were on the waterfront. A 3 bed, 3 bath 2,725 square foot condo at Villa Riva Condominiums on the St. Johns River topped the list with a sales price of \$935,000. Over 72% of condo buyers paid cash.

**Rents Continue to Rise** - Rents, at an average of \$1,220, have increased 17.9% since 2014. In the first half of 2018, the average rent for a studio apartment was \$688/month. Rents for 1-BR’s were \$863 and rents for 2-BR’s and 3-BR’s were \$1,234 and \$1,531 respectively. 4-BR plus homes, on average, rented for \$2,206/month. In zip code 32205, which includes Riverside-Avondale from King Street to Park Street, Murray Hill, Hillcrest, Normandy and Normandy Village, the median household income was \$39,651, an indication that rents are becoming less affordable.

The Riverside-Avondale Real Estate Report covers the Northeast Florida MLS 031-RIVERSIDE and 032-AVONDALE areas and its Historic District. Riverside was added to the National Register of Historic Places

in 1985 followed by Avondale in 1989. Data is sourced from the Northeast Florida MLS.

Jean Tanler is a licensed Realtor with One Realty Corp., specializing in historic neighborhoods and investment properties in Jacksonville, Florida. She lives in Avondale where she is renovating a newly purchased home and where she is planning the first growing season of a local urban farm. She has a Master's Degree in Urban & Regional Planning and prior to entering the real estate profession, she worked in non-profit management, small business development and lending. Contact Jean at [jeant@onerealtycorp.com](mailto:jeant@onerealtycorp.com) for a free Quarterly Riverside-Avondale Real Estate Report or to request a property report and market analysis.