

RIVERSIDE-AVONDALE REAL ESTATE REPORT

Houses, Condominiums and Rentals
Second Quarter 2018

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Riverside-Avondale Real Estate Report

Compiled by Jean Tanler, Realtor
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Second Quarter Overview and Summary

Houses

The average sales price of single-family houses, 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. Numbers over six represent a buyers' market and those below a sellers' market.

Condominiums

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.

Rentals

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.

Please Note: Owing to the built-in lag between when closings occur and when they appear on the Rolling Sales Update the prior quarter's results are always revised to reflect closings that did not appear when last quarter's report was originally compiled. Final data usually appear one to two months after the close of the quarter, so closings that take place late in the last month of each quarter will not appear until the subsequent report is issued.

Disclaimers: This 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.

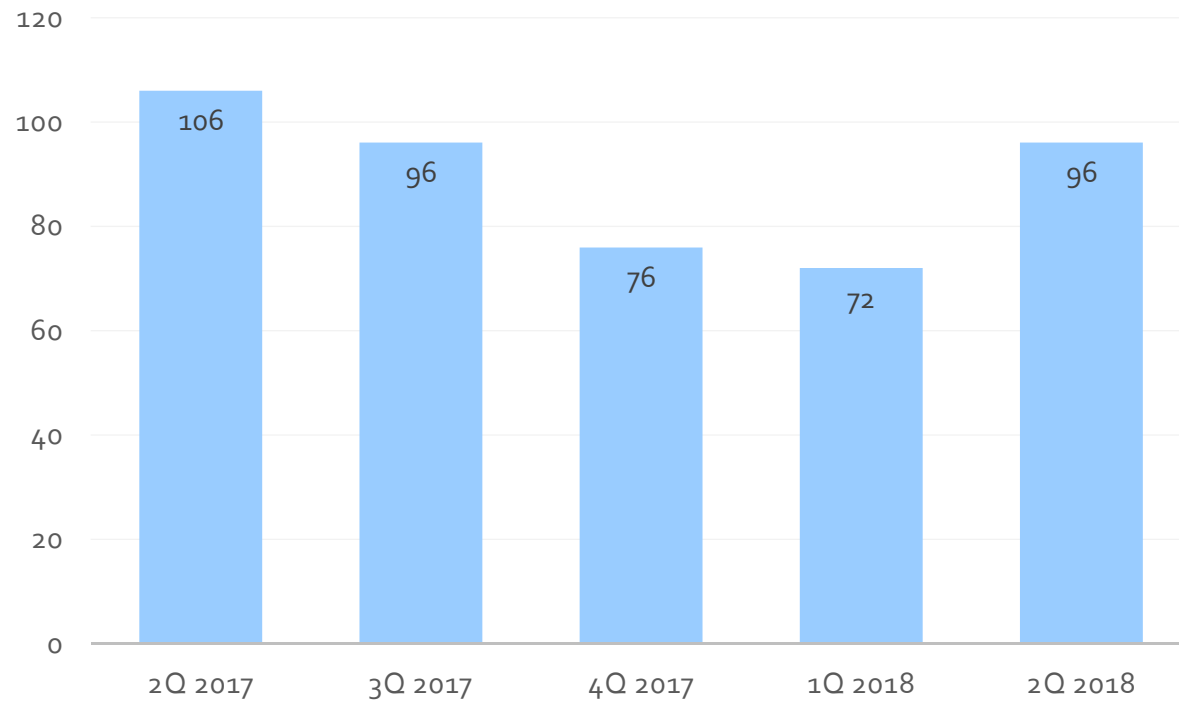
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Single-Family Houses – Number of Sales 2Q18



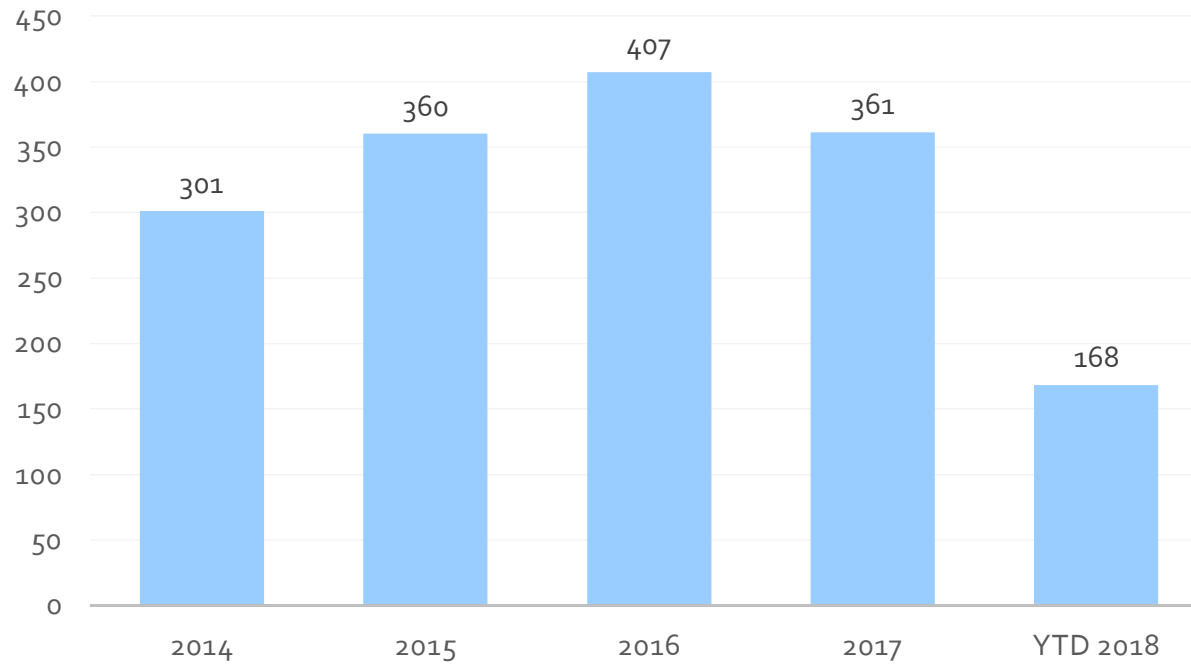
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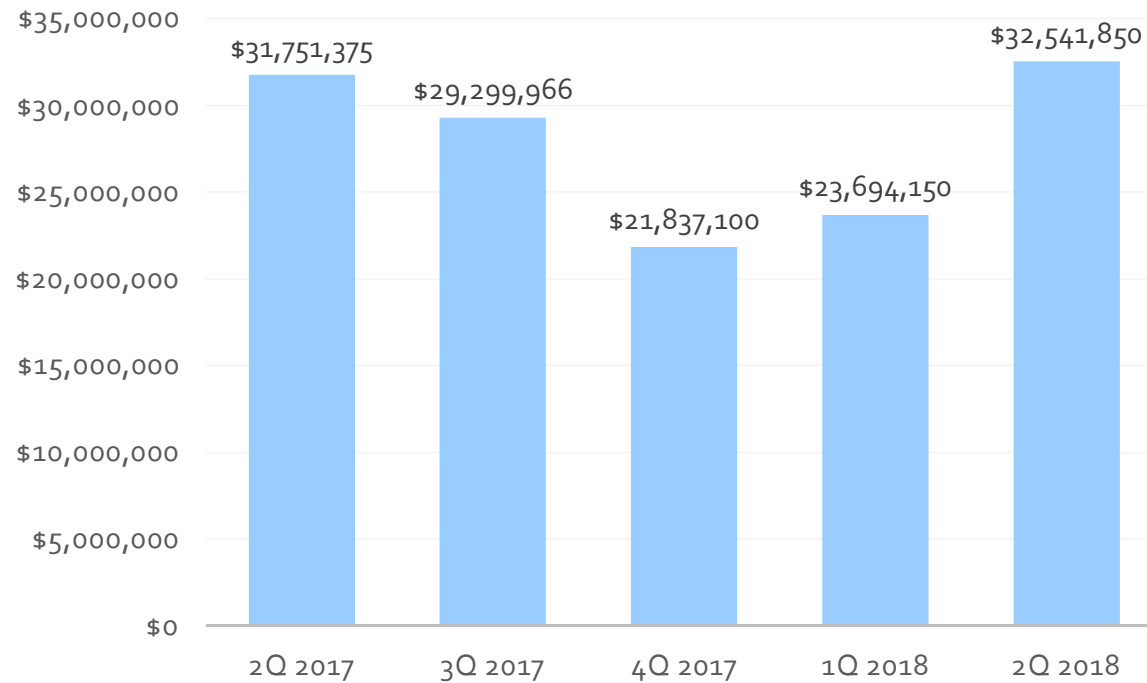
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Single-Family Houses – 5-Year Sales Trend



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Single-Family Houses – Sales Volume 2Q18



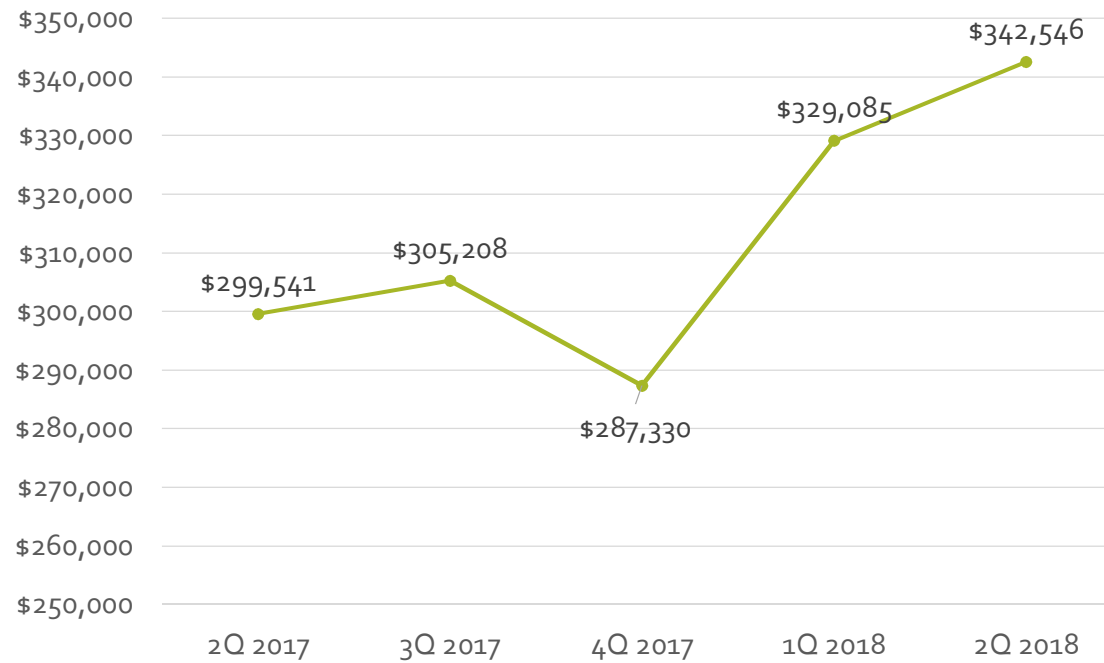
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Single-Family Houses – Avg Sales Price 2Q18



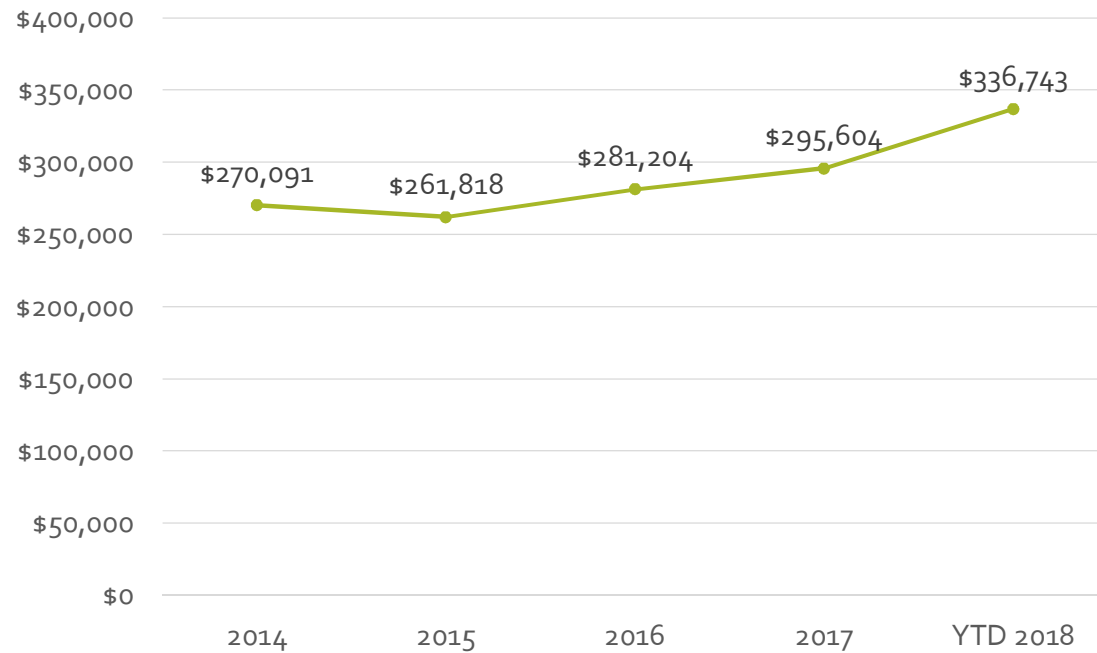
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Single-Family Houses – Avg Sales Price 5-Year Trend



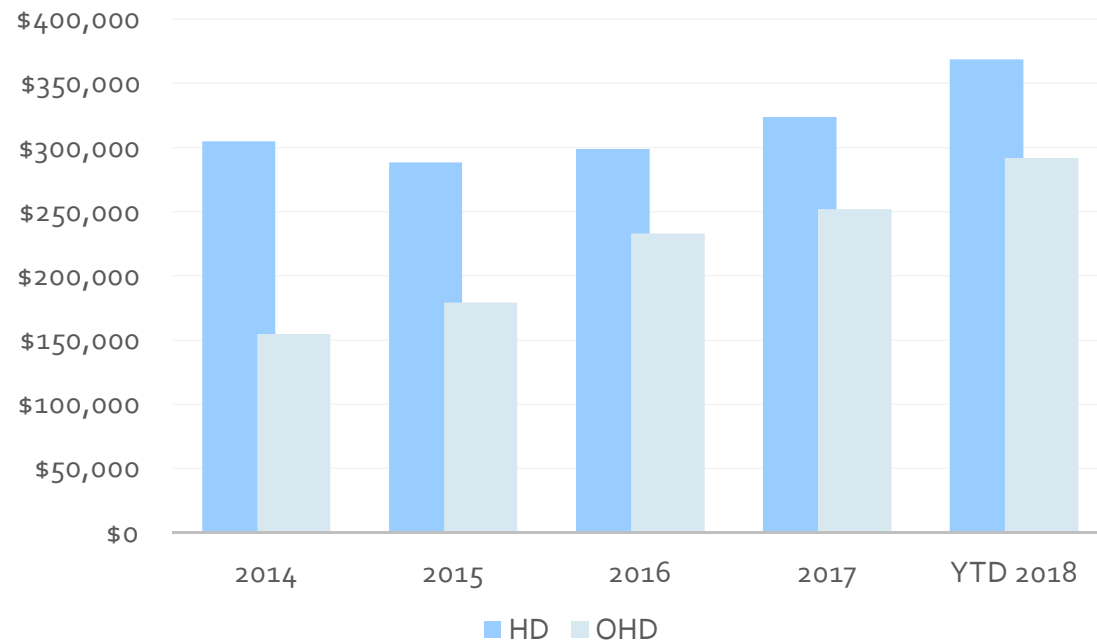
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Single-Family Houses – Historic District vs. Outside District Sales Price



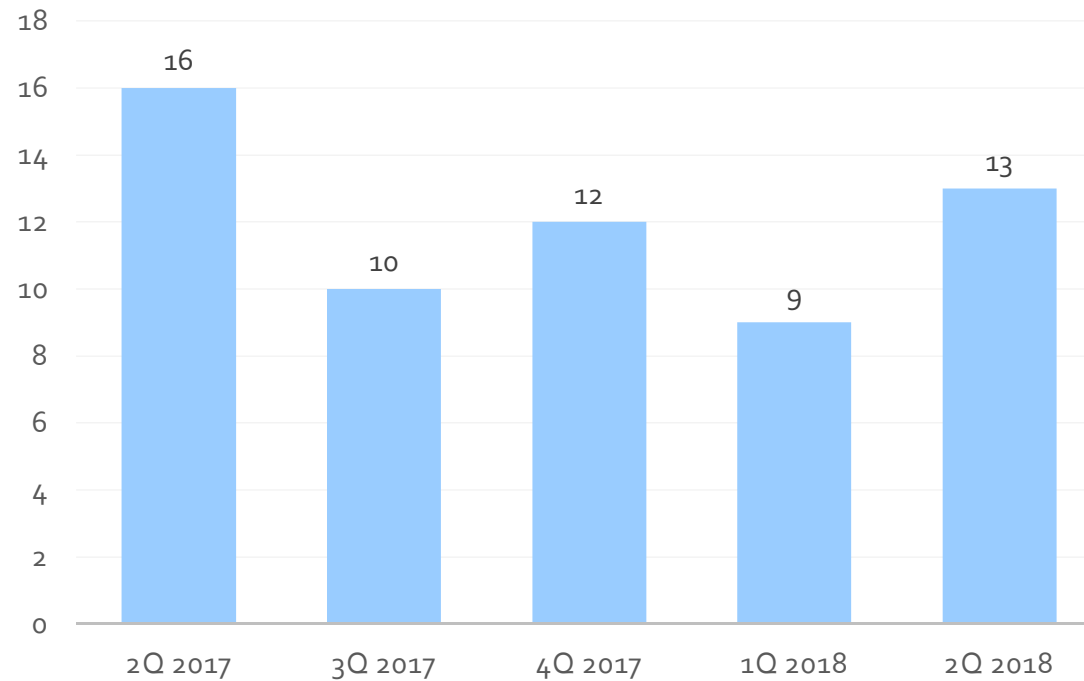
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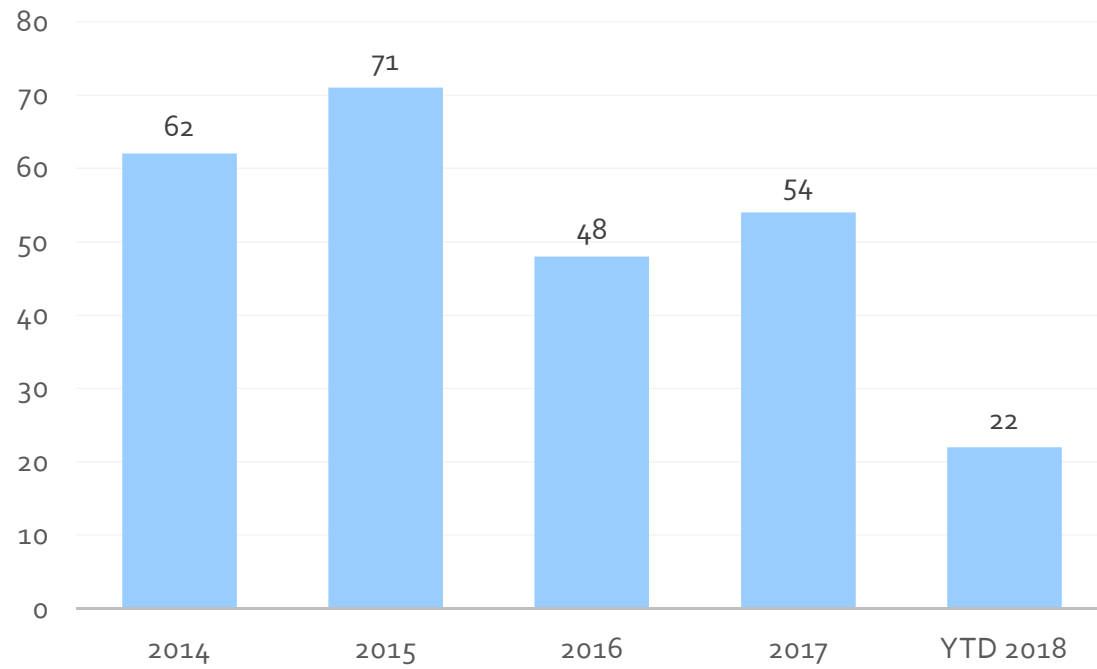
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Condos – Number of Sales 2Q18



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Condos– 5-Year Sales Trend



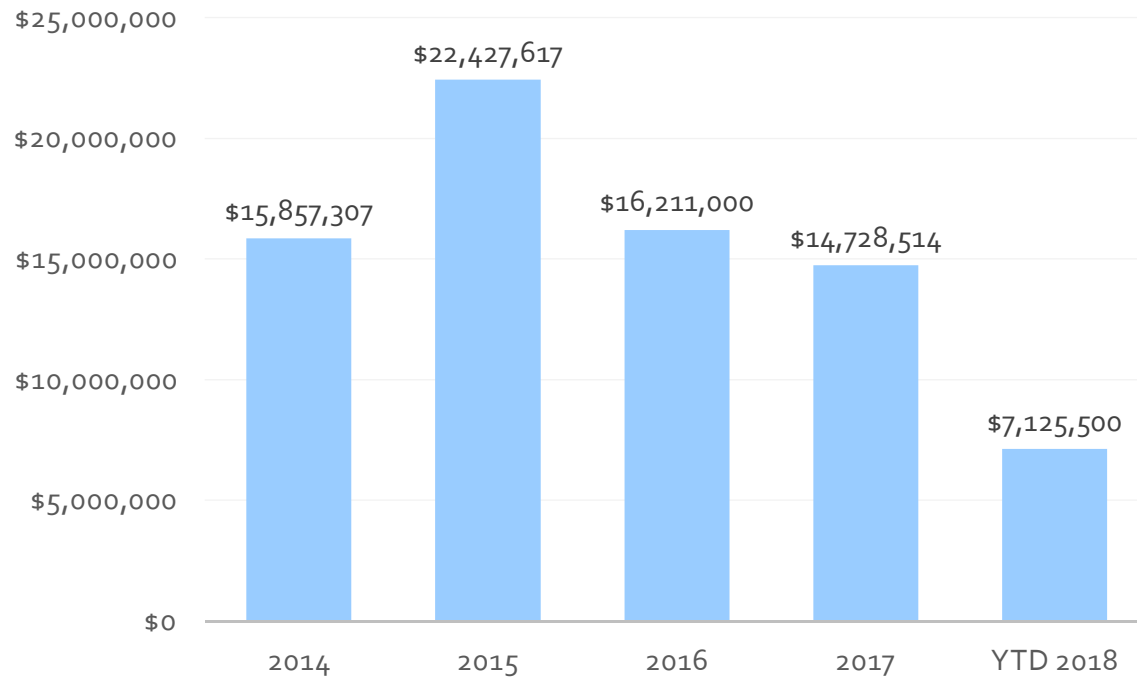
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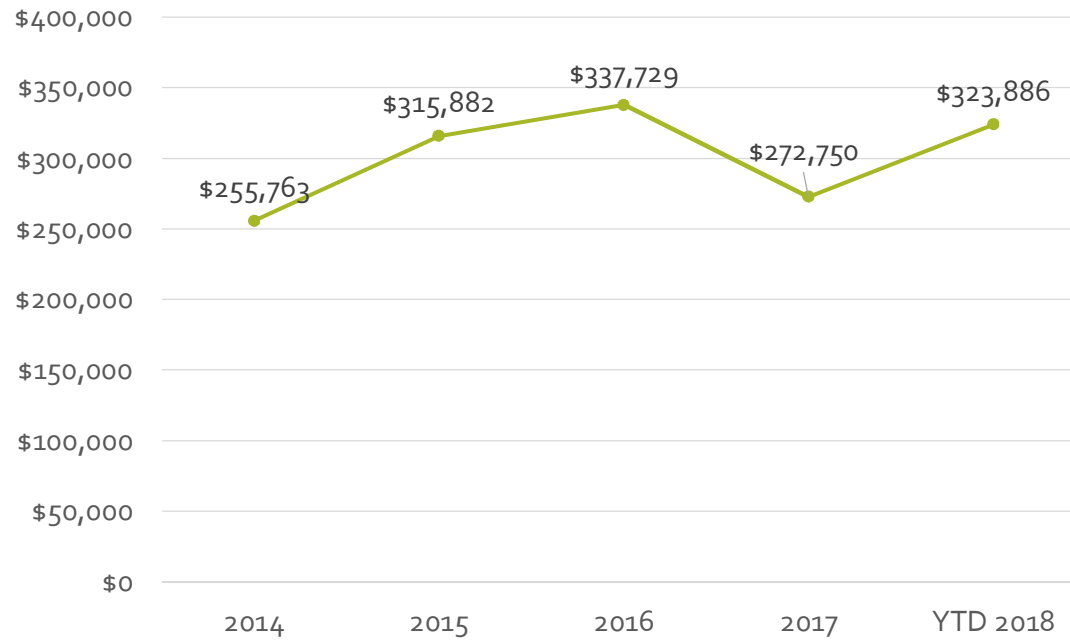
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Condos – Sales Volume 5-Year Trend



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Condos – Avg Sales Price 5-Year Trend



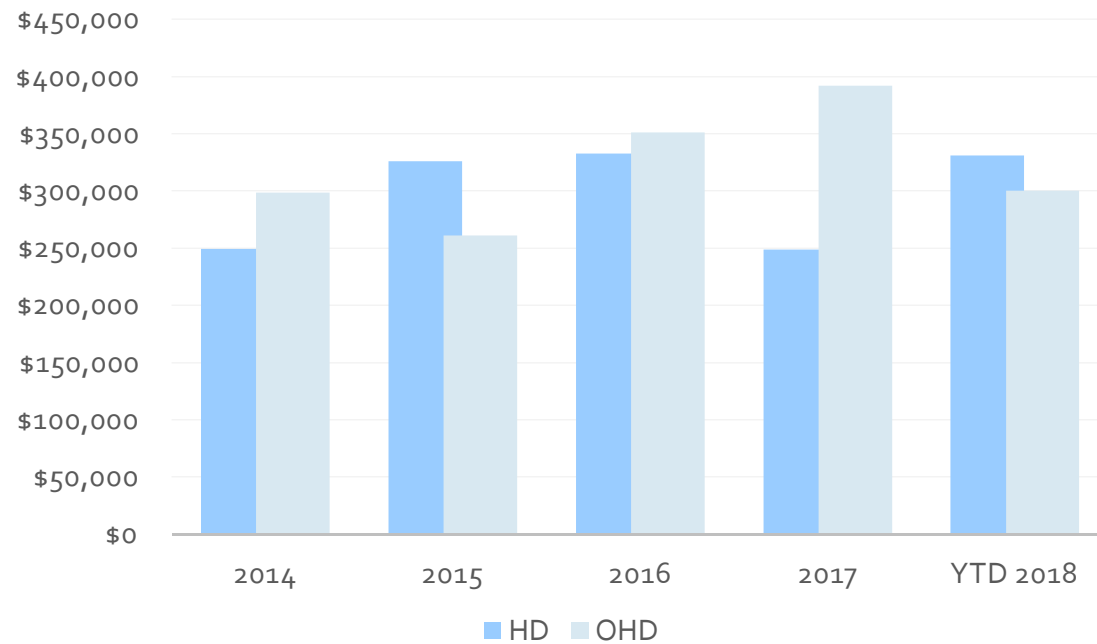
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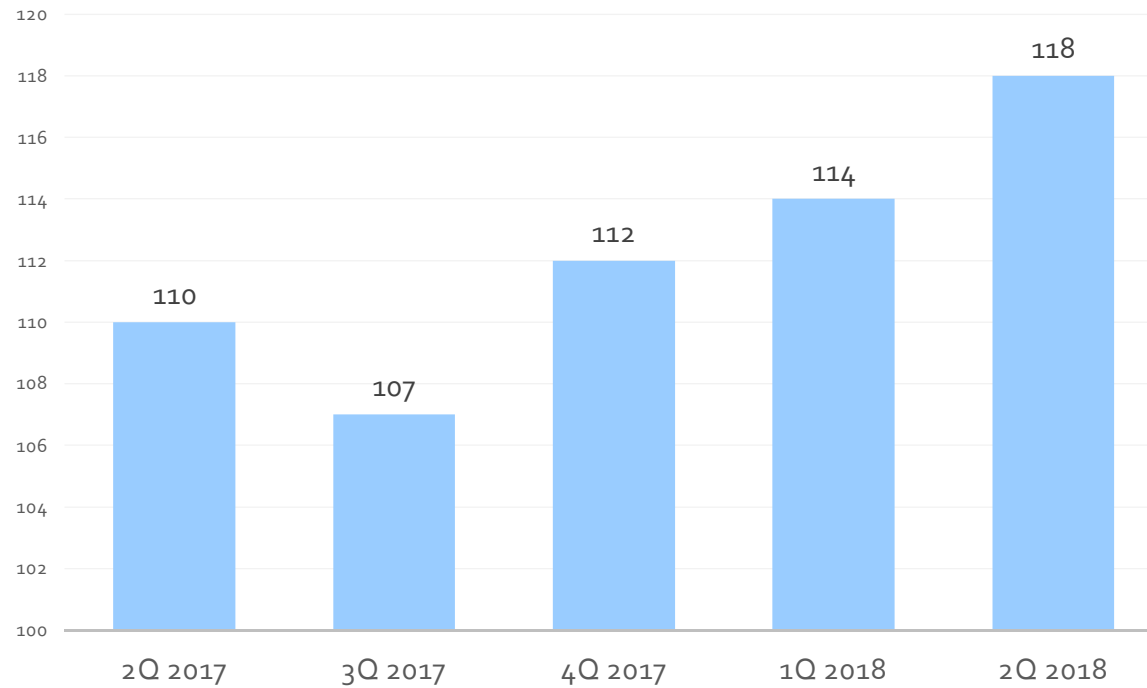
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Condos – Historic District vs. Outside District Sales Price



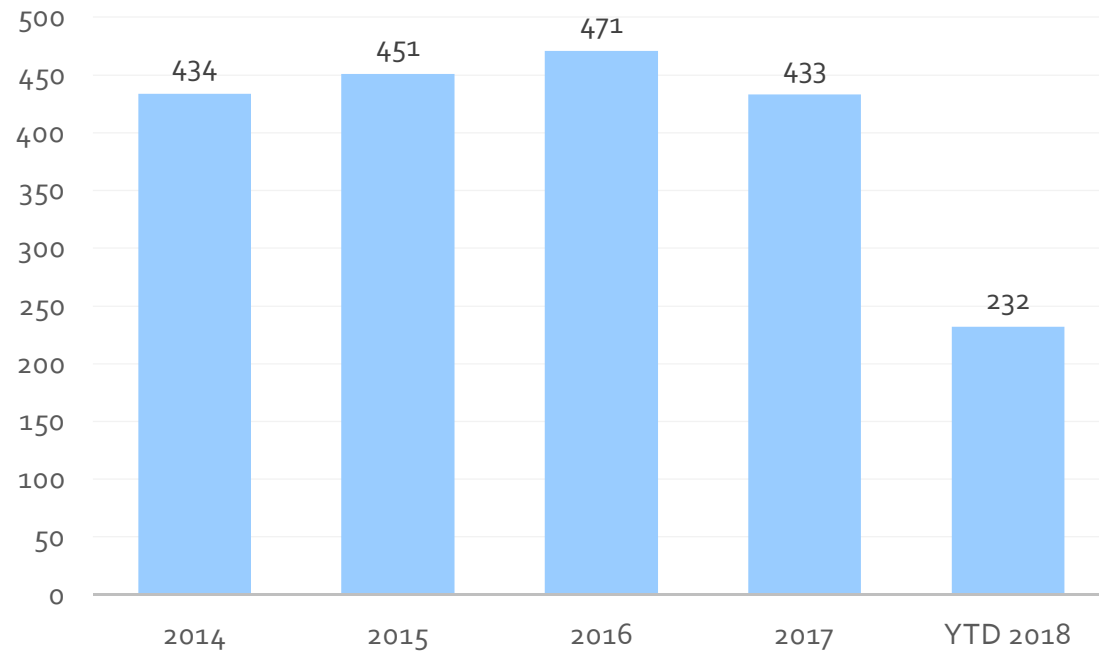
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Rentals – Number Rented 2Q18



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Rentals – 5-Year Rental Trend



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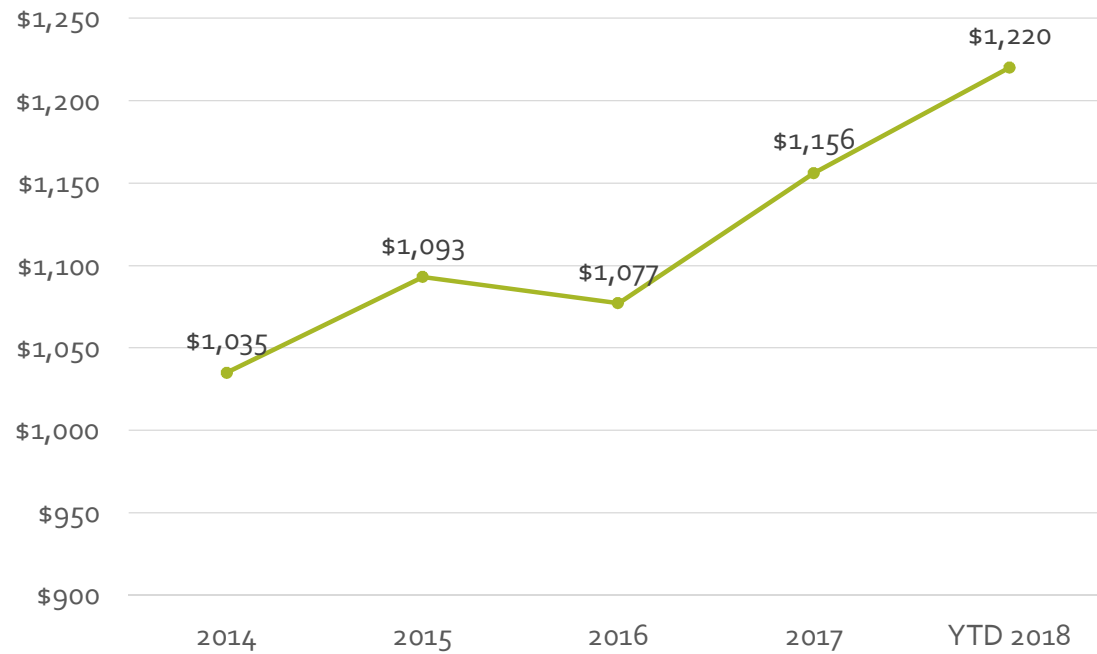
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Rentals – Avg Rent 2Q18



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Rentals – Avg Rent 5-Year Trend



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Rentals – Avg Rent 5-Year Trend

	2014	2015	2016	2017	YTD 2018
Studio	\$500	\$569	\$619	\$670	\$688
1-BR	\$700	\$739	\$769	\$820	\$863
2-BR	\$1,049	\$1,131	\$1,120	\$1,220	\$1,234
3-BR	\$1,363	\$1,371	\$1,413	\$1,556	\$1,531
4-BR plus	\$1,864	\$2,265	\$2,225	\$2,295	\$2,206

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