

Walton®

# NORTHEAST FLORIDA

REGIONAL MARKET REPORT • Q3 2023



2023



Northeast Florida, known as the First Coast, is a five-county region with great year-round weather and around-the-clock entertainment. The First Coast's opportunities are as diverse as its landscape, from Jacksonville's premier shops and nature centers to St. Augustine's Spanish colonial grandeur. With more than 1,100 miles of shoreline and 22 miles of beaches, Northeast Florida is perfect for surfing, swimming, or relaxing on the beach. The First Coast offers endless dining options ranging from quaint coffee shops to upscale restaurants, not to mention world-class seafood. Home to one of three Mayo Clinics and award-winning schools, Northeast Florida offers excellent education and cutting-edge healthcare. The First Coast is a balanced blend of metropolitan flair, natural beauty, and rich history.<sup>(1)</sup>



### Rapid Population Growth



### Thriving Business Economy



### No Individual or State Tax



### Logistics and Transportation Center

#### PEOPLE

Population	1,859,685
Projected % Change in 2028	11.0%
Median Age	40 y/o
Households	728,161
Median Household Income	\$69,819

Zonda - Neustar

#### JOBS

% Unemployed	1.6% (as of Sep 2023)
Total Employed	894,590
Total Unemployed	24,617

Zonda - Neustar

#### TOP EMPLOYERS

Naval Air Station Jacksonville	19,800
Duval County Public Schools	12,060
Baptist Health	11,000
Naval Station Mayport	9,000
Bank of America Merrill Lynch	7,700

JBREC | Zippia

#### NEW OR NOTABLE EMPLOYERS

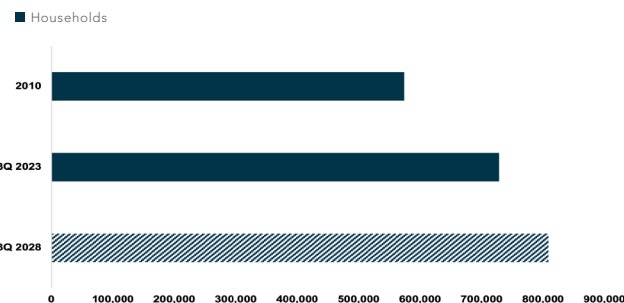
Fidelity National Financial
CSX
Mayo Clinic

Zippia

#### GROWTH TRENDS

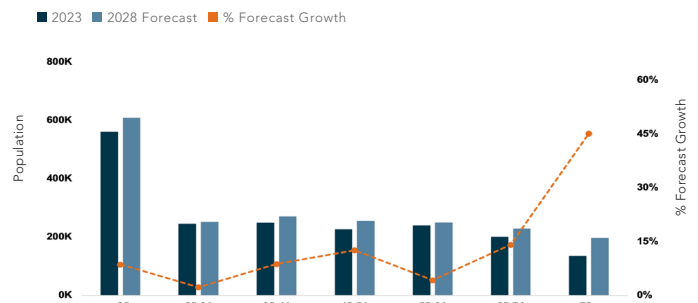
##### HOUSEHOLD GROWTH

Zonda - Market Report



##### POPULATION GROWTH BY AGE

Zonda - Market Report



#### LOCAL ECONOMY <sup>(2)</sup>

Home to over 100 industry headquarters, Florida's Northeast region draws on various business sectors, including healthcare, information technology, advanced manufacturing, logistics, aviation, and aerospace. No corporate or personal income tax, low cost of labor, and short commute times makes Northeast Florida an attractive destination for businesses. The First Coast is a logistical hub and home to the largest industrial park in the Southeast, Cecil Commerce Center, and Florida's largest container port by volume. The region's prime location, access to waterways, interstates, railroads, and access to more than 98 million consumers within a day's driving distance have made it the premier destination for logistic and distribution companies.

#### RANK

- #1 - Fastest Growing State in the U.S.
- #2 - Best State to Start a Business
- #8 - Best State Economy in the U.S.

U.S. News & World Report | U.S. Census Bureau

#### ECONOMIC DEVELOPMENT UPDATE

Aug '23 - Swedish company, **Fintech Medius**, has opened its U.S. headquarters in Northeast Florida. The cloud-based software company is leasing a space near downtown Jacksonville which will serve as a home to more than 100 employees, including 15 new sales and finance jobs.

[Click here to read more](#)

Sep '23 - **Amazon** is looking to hire 16,000 full-time, seasonal and part-time employees throughout Florida during the holiday season. The e-commerce giant will hire around 4,000 new employees in the Jacksonville area – the largest concentration of new hires in the state. Seasonal employees will have the opportunity to transition to full-time positions.

[Click here to read more](#)

Jacksonville Business Journal

## NEW HOME MARKET

The average new home price across the Northeast Florida region increased by 11% on a trailing twelve-month basis. The inventory of single-family homes in the area fell by over 20% year-over-year but increased by 8% compared to Q2. Permits across the First Coast increased by 4% compared to the year prior. Similarly, home starts increased by nearly 5% year-over-year.

### AVERAGE NEW HOME PRICE

**\$564,499** — TTM **11.1%**

Zonda - Metrostudy

### SINGLE-FAMILY PERMITS

Q3 2022  
**3,889**

Q3 2023  
**4,056**



U.S. Census Bureau

### TOP HOMEBUILDERS BY RANK

Rank	Homebuilder	Market Share
1.	D.R. Horton Inc.	21.0%
2.	Lennar	12.0%
3.	Dream Finders Homes	10.7%
4.	KB Home	8.4%
5.	Toll Brothers Inc.	5.6%
6.	Mattamy Homes	5.6%
7.	Richmond American Homes	5.5%
8.	Del Webb	4.1%
9.	Pulte Homes	3.1%
10.	ICI Homes	3.1%

Zonda - Metrostudy

### MARKET SHARE

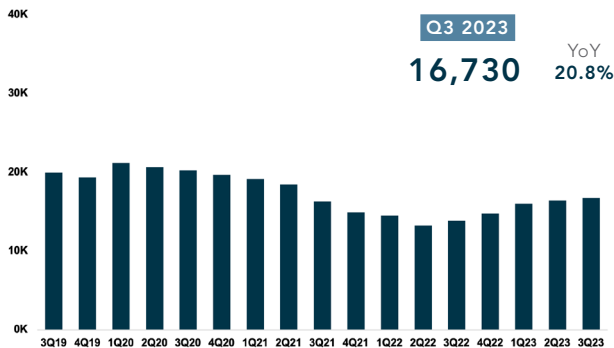
### SINGLE-FAMILY INVENTORY

**5,306** — YoY **-20.6%**

Zonda - Metrostudy

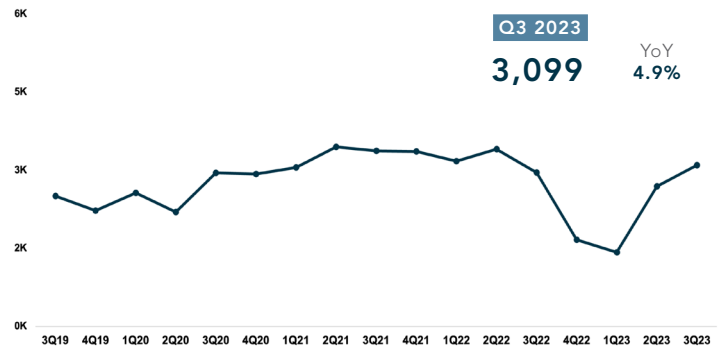
### VACANT DEVELOPED LOTS

Zonda - Metrostudy



### HOME STARTS

Zonda - Metrostudy



## EXISTING HOME MARKET

Sales of existing homes in the Northeast region of Florida fell by 33% year-over-year. Northern Florida's existing median home price increased by just under 3% compared to last year. The months' supply of existing homes in the region was at 2.7 months to end Q3, relatively in line with the year before.

### EXISTING HOME SALES (TTM)\*

Q3 2022  
**39,631**

Q3 2023  
**26,486**

YoY **-33.2%**

JBREC

### EXISTING MEDIAN HOME PRICE\*

**\$354,400** — YoY **2.9%**

JBREC

### MONTHS' SUPPLY\*

as of Sep. 2023  
**2.7 mos** — YoY **0.1 mos**

U.S. News & World Report

# Walton®

## REGIONAL MARKET REPORTS • Q3 2023

### ALABAMA

HUNTSVILLE

### ARIZONA

MARICOPA COUNTY  
PINAL COUNTY

### CALIFORNIA

NORTHERN CALIFORNIA  
SOUTHERN CALIFORNIA  
CENTRAL CALIFORNIA

### COLORADO

DENVER  
COLORADO SPRINGS

### FLORIDA

CENTRAL FLORIDA  
SOUTHEAST FLORIDA  
NORTHEAST FLORIDA

### GEORGIA

ATLANTA  
SOUTHEAST GEORGIA

### D.C. - VA - MD

MARYLAND  
RICHMOND

### NEVADA

LAS VEGAS

### NORTH CAROLINA

CHARLOTTE

### SOUTH CAROLINA

UPSTATE - SPARTANBURG

### TENNESSEE

CHATTANOOGA  
KNOXVILLE  
NASHVILLE

### TEXAS

DALLAS-FORT WORTH  
AUSTIN  
HOUSTON

### UTAH

ST. GEORGE

### WASHINGTON

SEATTLE  
SPOKANE

## NEW LAND ACQUISITIONS

For land sellers searching for a buyer contact us: [infousa@walton.com](mailto:infousa@walton.com)