

Chandler's Report for Walton County Real Estate

Hot Hot Hot!

2nd Quarter 2015

Sales volume and average prices were up throughout Walton County in the second quarter of 2015 compared to the second quarter of 2014. **The Emerald Coast Association of Realtors** (ECAR) reported a total of 1153 residential sales in the second quarter of 2015, up 21.4% from 950 sales in the second quarter of 2014. Of these, there were 174 vacant lot and land sales, up 8% from 161 in the second three months of 2014. The average price of all land sales was \$328,702, up 5% from the second quarter 2014 average of \$312,698. There were 485 single family home sales, up nearly 14% from 427 in the first three months of 2014 with an average price of \$734,648, up 17% from \$628,168. Condominium sales were also up, with 292 sales in the second quarter of 2015 and 215 in the same time period of 2014 with the average price up 6.7%, from \$430,425 to \$459,103. A more detailed breakdown by area follows.

Miramar Beach / Sandestin:

There were 17 vacant lot sales, up from 14 in the second quarter of 2014. The average price was down, from \$321,386 to \$277,006. There were 120 single family and townhome sales, up from 93 in the second three months of 2014. The average price of a single family home was \$554,573, up from \$534,729. Per square foot, the average price was \$232, slightly down from \$234 last year.

Condominium sales were also up, with 179 in the second quarter of 2015 and 132 in the same time period of 2014. In the second quarter of 2015, the average price of condos was up 3%, from \$355,886 to \$366,929 this year with an average price per square foot of \$288, up 11% from \$260.

30A Area, West of Grayton Beach State Park:

There were 55 vacant lot sales, up from 49 in the second quarter of 2014. The average price was up from \$154,000 to 256,630. There were 84 single family and townhome sales, up from 60 in the second three months of 2014. The average price of a single family home was \$723,901, up from \$496,646. Per square foot, the average price was \$280, up from \$231 last year. Condominium sales were also up, with 36 in the second three months of 2015 and 20 in the same time period of 2014. The average price of condos was also up, from \$416,850 in the second quarter of 2014 to \$715,182 and the average price per square foot was \$353, up from \$289 last spring. The increase in prices is due to 25 properties selling for more than \$1,000,000 in 2015 and only 7 in 2014.

30A Area, East of Grayton Beach State Park:

This area continues to be the strongest in Walton County, both in price and number of sales. There were a total 297 sales, up 4% from 286 in the second three months of 2014. There were 162 single family and townhome sales, slightly down from 163. The average price of a single family home was \$1,252,001 up from \$1,012,310 in the second three months of 2014. Per square foot, the average price was \$431, up from \$375 last year. Condominium sales were up, with 77 in the second three months of 2015 and 63 in the same time period of 2014. The average price was down, from \$590,912 in the second quarter of 2014 to \$553,655 with the average price per square foot being \$410, down from \$414 last year. There were 58 vacant lot sales, down from 60 in the second quarter of 2014. The average price was up from \$597,908 to \$605,147.

South of the Bay, North of Hwy 98 (excluding Sandestin):

Sales were up in this area. There were 40 vacant lot sales, up from 34 in the second quarter of 2014. The average price was down however, from \$122,341 to 100,456. There were 108 single family and condominium sales, up from 97 last year. The average price of a home was \$273,684, up from \$259,549 in the second quarter of 2014. Per square foot, the average price was \$135, up from \$129 last year.

Freeport to Niceville:

The Freeport and Hwy 20 areas showed an increase in sales for the past quarter. There were 30 vacant lot sales, up from 26 in the second quarter of 2014. The average price was down from \$46,185 to \$44,073 this year. There were 67 single family sales, up from 40 in the second three months of 2014. The average price of a home was \$238,406, up from \$202,834 last year. Per square foot, the average price was \$109, up from \$98 last year.

North Walton County, including DeFuniak Springs:

There were 35 vacant lot sales, up from 30 in the second three months of 2014. The average price was also up, from \$51,434 to \$73,377 this quarter. There were 85 single family sales, up from 69 last year. The average price of a home was \$149,235, up from \$103,162 in the second quarter of 2014. Per square foot, the average price was \$74, up from \$60 last year.

With the number of sales and prices on the rise in virtually all geographic areas and property types throughout Walton County, our real estate economy is strong. Many buyers who have been on the sidelines for years are back, purchasing second homes or moving here full time. I anticipate that we will not see any slowdown in the near future with the anticipated opening in 2016 of the additional lanes on the 331 bridge as well as the Bay-Walton County Sector Plan now set in motion. The secret is out, a great place to visit is becoming a great place to live.

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