

Chandler's Report for Walton County Real Estate

Volume Up amidst Mixed Prices

First Quarter 2015

There was a significant increase in the number of sales across all sectors of real estate in Walton County in the first quarter 2015 compared to the same quarter of 2014. Prices were generally up on homes and condominiums, while the average price of vacant lots declined overall. **The Emerald Coast Association of Realtors** (ECAR) reported a total of 906 residential sales in the first quarter of 2015, up 25.5% from 722 sales in the first quarter of 2014. Of these, there were 201 vacant lot and land sales, up 15.5% from 174 in the first three months of 2014. The average price of all land sales was \$255,910, down nearly 30% from the first quarter 2014 average of \$291,213. There were 705 home sales, up 29% from 548 in the first three months of 2014 with an average price of \$517,877, up 1.2% from \$511,960. A more detailed breakdown by area follows.

Miramar Beach / Sandestin:

There were 19 vacant lot sales, up from 13 in the first quarter of 2014. The average price was down, from \$282,977 to \$264,837. There were 85 single family and townhome sales, up 30% from 67 in the first three months of 2014. The average price of a single family home was \$554,575, up 8% from \$512,068. Per square foot, the average price was \$228, up 9% from \$209 last year. Condominium sales were up 21%, with 109 in the first quarter of 2015 and 90 in the same time period of 2014. In the first quarter of 2015, the average price of condos was down 6%, from \$356,900 to \$335,840 this year and an average price per square foot of \$255, down 6% from \$265.

30A Area, West of Grayton Beach State Park:

There were 39 vacant lot sales, down from 48 in the first quarter of 2014. The average price was down, from \$318,978 to \$255,256. There were 79 single family and townhome sales, up from 45 in the first three months of 2014. The average price was \$558,903 down 24% from \$735,082. Per square foot, the average price was \$237, down from \$257 last year. One of these sales was of a gulf front home in Stallworth Lake for \$6,195,000. Condominium sales were up, with 26 in the first three months of 2015 and 16 in the same time period of 2014. The average price of condos was also up, from \$453,281 in the first quarter of 2014 to \$594,571 with the average price per square foot following suit, from \$307 to \$373 this year.

30A Area, East of Grayton Beach State Park:

This area continues to be the strongest in Walton County, both in number of sales and total dollar volume. There were a total of 248 sales, up 16% from 213 in the first quarter of 2014. Of these, there were 134 single family and townhome sales, up from 121 with an average price of \$1,110,831, up from \$969,697. Per square foot, the average price of a single family home was \$411, up 15% from \$373 last year. There were two home sales over \$5,000,000. One for \$6,600,000 in Watersound and the other for \$5,900,000 in Rosemary Beach. There were 62 condominium sales, up from 45. The average price of condominium sales was down from \$560,105 to \$530,027 and the average price per foot followed suit, going from \$394. to \$377. There were 52 vacant lot sales, up from 47 in the first quarter of 2014. The average price was down from \$600,425 to \$573,085. One of these was a \$5,230,000 sale in Alys Beach.

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

Sales were up in this area. There were 40 vacant lot sales, up from 26 in the first quarter of 2014. The average price was also up, from \$65,762 to \$107,992. This year, there were 11 sales of vacant land over \$100,000 whereas last year, there were only three. There were 101 single family and condominium

sales, up significantly from 78 in the first quarter of last year. The average price of a home was down, from \$253,845 to \$239,703. Per square foot, the average price was \$124, down from \$131 last year.

Freeport to Niceville:

The Freeport and Hwy 20 areas showed steady volume and increasing sales prices for the past quarter. There were 24 vacant lot sales, up from 18 in the first quarter of 2014. The average price was up from \$31,674 to \$65,871 this year. There were 57 single family sales, up from 43 in the first three months of 2014. The average price of a home was \$169,262, slightly down from \$172,780 last year. Per square foot, the average price was \$90.44, up from \$86.86 last year.

North Walton County, including DeFuniak Springs:

There were 27 vacant lot sales, up from 22 in the first three months of 2014. The average price was down, from \$53,701 to \$27,777 this quarter. There were 52 single family sales, up from 43 last year. The average price of a home was \$118,741, up from \$93,627 in the first quarter of 2014. Per square foot, the average price was \$67.88, up from \$52.42 last year.

I get asked all the time if we have reached a new peak in pricing. Well, I pulled out my crystal ball and looked into the past. Ten years to be exact, and our average prices today, through virtually all areas and property types in Walton County are still lower than they were in the first quarter of 2005. We are not on the same path that we were on a decade ago and are experiencing a healthy, robust real estate market with continued room for growth.

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