Coastal Real Estate News

Residential market expected to outperform nation

The Business Journal of Jacksonville - December 31, 2004
by Jane Bennett - Correspondent

NORTHEAST FLORIDA -- In an age of uncertainty, here's a good bet: In 2005, the local residential real estate market will continue to sidestep signs of a national decline.

More than 40,000 new single-family houses are planned for Northeast Florida. Proposed developments in St. Johns County alone will result in a tenfold increase in housing by 2015.

"We haven't been stuck with any unfinished houses," said Tom Daddario, sales and marketing manager of Beazer Homes in Jacksonville. "As soon as we get to the drywall stage, we sell the house. "

Fifty percent of the local population growth comes from people moving here to take advantage of employment opportunities, according to the Jacksonville Regional Chamber of Commerce. "This market is Realtor-driven," Daddario said. "That means that most of our customers are from out of town. They don't know the area. We aren't seeing many large corporations moving here, but smaller businesses are opening and many existing companies are expanding."

Northeast Florida Builders Association reports that 12,476 building permits were issued in 2004 to the end of November, compared with 11, 976 in 2003 and 10,473 in 2002.

"As with any market, I anticipate that we will see a correction of sorts in 2005, but will still experience positive growth," said Phyllis Staines, a Realtor with

Re/Max Coastal Real Estate in Ponte Vedra Beach. "However, if history has taught us anything, it is that Jacksonville will continue to outperform the rest of the country."

Twin Creeks, a 3,007-acre "town center," is typical of proposed area residential growth. If approved in 2005, it will join 10 other developments of regional impact in different stages of development in St. Johns County.

Falcon South Jacksonville Properties of Parkland, near Fort Lauderdale, applied to the Northeast Florida Regional Council for DRI status for Twin Creeks, just south of Duval County, that would have 2,000 single-family houses south of County Road 210.

The Hutson Cos., which is developing the 6,400-acre OakLeaf Plantation in Clay County, plans to spend the next year gaining government and community approval for SilverLeaf, a mixed-use development sitting roughly between County Road 210 and International Golf Parkway with County Road 16A to the west and Interstate 95 to the east. SilverLeaf would be the second largest such development in the county, behind the 15,000-acre Nocatee project.