



Mike's Notes:

Current Trends

Residents are renewing at higher rates than in the past across Florida. In First Coast area we have new construction of subdivisions being built for rent. High impact area is Clay County and the Lake Asbury area. Properties are taking longer to rent. Listing count is up and our traffic from listings was less than half of last year at this time in Florida. The area has experienced a saturation of new apartments causing downward pressure on rent prices.

People are still applying but not completing the rental application process.

If your property is older but not updated, we are advising investor/owners to update so they can compete against newer homes. This could entail installing stainless steel appliances, installing vinyl plank flooring or renovating bathrooms.

August through October were slower months for rental and sales.

With interest rates remaining around 7% the sales market for 1st time home owners is slow. 34% of the closings are cash deals with discounts in the list price of up to 10%.

2025 is still in for a slow sales market with the rental market rents increasing at the end of 2025. Until then rental rates remain constant depending on the area.