

Demand increases for luxury homes

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Sales of high-end, luxury homes in Northeast Florida are on the rise and many are selling at or near the asking price. Water-front and other luxury homes are seeing an increase of buyers and, in some cases, where the home is priced well, these homes are receiving multiple offers.

The facts

Northeast Florida real estate professionals report the improving economy and low interest rates are the reason for the uptick in sales. Compared to the same time last year, sales for homes priced between \$500,000 and \$1 million showed a 19.9-percent increase, according to the latest year-to-date market report from the Northeast Florida Association of Realtors. The report shows that homes priced \$1 million and up had an 11.4-percent increase in sales.

The results are even better at Prudential Network Realty where the company's experienced Realtors are outpacing the local MLS in both price categories: an additional 11 percent for homes priced between \$500,000 and \$1 million and a skyrocketing additional 46 percent for homes in the \$1 million to \$2 million category. With a history of success, the company continues to be the luxury home leader and the real estate company to turn to for expert assistance in Northeast Florida.

The increase in high-end homes sales has created a decrease in available inventory, but buyers still have plenty of excellent choices, including ocean-front and riverfront properties. Listings are priced to sell, and this may be the best time to buy a luxury home.

Fantastic opportunities

With savvy buyers taking advantage of the fantastic opportunities and attractive pricing for high-end homes, these properties are selling at a more rapid pace than in previous years. But prices in Florida's high-end market are not likely to drop much more, and most experts agree it is only a matter of time before prices start going up.

"The upper-end market is making a comeback, and in some areas we are beginning to see prices rise because of a lack of inventory," said Christy Budnick, executive vice president of residential real estate for Prudential Network Realty. "Currently, prices and interest rates are fantastic for buyers. As a result, we have seen multiple offers on some properties. We are thrilled to report that, in more popular locations, there are only a few homes available for sale that are not currently under contract."

Market trends

The increased sales activity of high-end homes is just one of the positive trends taking place in the

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53 Ponte Vedra Blvd., Ponte Vedra Beach: This stunning Mediterranean villa offers breathtaking ocean views from nearly every room. Built with the finest materials, the custom home features five bedrooms including a luxurious first-floor master suite, 6.5 baths, a study, chef's kitchen, eight-seat theater and pool and spa. The fifth bedroom suite has a full kitchen and separate entrance, perfect for an au pair or caretaker. The home is priced at \$4.65 million. To learn more, call Elizabeth Hudgins of Prudential Network Realty's Ponte Vedra Beach office at (904) 285-8449 ext. 3067.

Northeast Florida real estate community. And, again, Prudential Network Realty is outpacing the local market in listings and sales by more than 10 percent.

"Today's competitive market requires more than dedication and experience," said the company's founder, president and CEO Linda H. Sherrer. "It requires proven expertise, a clear vision and tightly orchestrated teamwork. We provide it all at Prudential Network Realty."

Turn to a connected Realtor

The best way to take advantage of this great market is to turn to the expertise of the real estate professionals at Prudential Network Realty. Over the past decade, the company has sold more than 25,000 homes valued at more than \$7 billion. The team knows and understands the Northeast Florida real estate market better than anyone, and they have access to the best technology and resources along with a team of expert partners to call on for additional support, including financing and home mortgage consultants.

Whether you are buying or selling, Prudential Network Realty will help you take advantage of the best opportunities. Connect with the best in the market by visiting PrudentialNetworkRealty.com, or call (904) 296-6400.



5222 San Jose Blvd., Jacksonville: Located on the St. Johns River in the heart of San Jose, this custom-built home features an open plan and fabulous river views. Features include Saturnia tile flooring, beautiful hardwoods, six fireplaces and an acoustically engineered music room. Other perks include an attached four-car garage, a pool and heated spa along the river's edge, and a well built dock with hand rails, a covered boat lift and double-decker sun deck. The home is listed \$3,995,000. To learn more, call Anita Vining of Prudential Network Realty's Avondale and San Marco office at (904) 739-1674.