

FIRST-TIME HOMEBUYERS FACING A TIGHT MARKET

Low inventory, surge in price making house hunt a challenge

By David Cawton
Staff Writer

The starter home may be harder to obtain in 2017 for some looking to join the ranks of homeownership for the first time.

According to the Northeast Florida Association of Realtors, median home prices are up 10.6 percent for the year to about \$188,000. Inventory for available homes on the market continues to slide, down 21 percent as of March.

Experts say that's leaving first-time homebuyers with fewer choices and less bang for their buck.

"It's a dilemma," said Lee Arsenault, president of the Northeast Florida Builders Association. He said the typical starter home used to be "somewhere between \$75,000 and \$175,000," depending on location and age.

But he says \$200,000 is a more realistic range in North Florida - and that's causing many to re-evaluate their budgets.

Newly minted home owners Tyler Bounds and fiancée Kaleigh Williams began searching for their first home late last year. They quickly realized there wasn't a lot out there, even with their \$220,000 budget.

"We wanted to be near the beach, we wanted the upgraded kitchen and floors," said Bounds, who recently joined the Jacksonville Sheriff's Office after serving in the U.S. Army. "With our budget, it was an impossible task."

After a four-month search and touring more than two dozen homes, the couple settled on a single-story off Hodges Boulevard near Providence High School.

"We definitely didn't find the one

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Special to the Daily Record
Thomas and Chelsie Richardson wanted new construction and settled on the Oceanway neighborhood.

HOMES PRICES UP, INVENTORY DOWN

\$188,000

The median price of a home in Northeast Florida in March

+10.6%

How much the median price has risen since March 2016

-21%

Total home inventory

Coal boosts CSX revenue

Company increases dividend payments

By Mark Basch
Contributing Writer

CSX Corp. on Wednesday reported better-than-expected earnings in its first report since Hunter Harrison took over as CEO, but Harrison only ran the Jacksonville-based railroad for a short part of the quarter.

Adjusted first-quarter earnings of 51 cents a share were 14 cents higher than the first quarter of 2016 and 8 cents higher than the average analysts' forecast, according to Yahoo Finance.

The company followed up its late Wednesday earnings report by announcing Thursday morning an increase in its quarterly cash dividend payments from 18 cents a share to 20 cents.



Harrison

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Delaney calls for appointed school board

College presidents react to Vitti leaving

By Karen Brune Mathis
Managing Editor

Calling it a "problematic" governance structure, University of North Florida President John Delaney called again Wednesday for an appointed, rather than elected, Duval County School Board.

"I floated the idea twice in my career and it didn't get much traction," Delaney, a former mayor, said Wednesday at the Economic Roundtable of Jacksonville meeting held at the Jacksonville University campus.

"I think the school board probably should be an appointed board rather than an elected board," he said.

Delaney, along with JU President Tim Cost and Florida State

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'Velocity,' 'Avalanche' incentives advance

By David Cawton
Staff Writer

Two unidentified companies received City Council Finance Committee approval Wednesday to receive state and local incentives.

Both are seeking incentives in return for area job creation.

Velocity, listed in public documents as a building products manufacturer, has proposed adding 20 positions to an existing 150-person workforce

and would invest \$54 million into its Jacksonville plant.

In return, Velocity is asking for a \$2.21 million Recaptured Enhanced Value grant from the city.

The company says it's looking at two other U.S. cities where it operates facilities.

On Wednesday, the Finance Committee approved Resolution 2017-289 to support the economic development agreement.

Also on the agenda was the approval for incentives for a com-

pany listed as Project Avalanche. Resolution 2017-290 calls for the approval of an economic development agreement that includes city and state incentives of \$1.875 million.

The public investment of \$1.5 million would be through the state Qualified Target Industry Tax Refund Program, paid out over five years starting in 2020. The state would be responsible for most of those funds, \$1.2 million, with the city picking up the rest.

An additional \$375,000 would be provided by a Florida Flex Training Grant.

Avalanche, which provides IT services to the health care industry, says it will create an additional 250 positions by 2021, adding to 300 current jobs.

Both resolutions are expected to be on the council agenda for its next meeting Tuesday.

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