



## MULTIFAMILY REPORT

# Jacksonville's Strong Rebound

Summer 2021

**YoY Rent Growth Jumps Well Into Double Digits**

**Private Sector Employment Gains Ground**

**Deliveries Expected to Hit Decade High**



# JACKSONVILLE MULTIFAMILY



## Rent Expansion Outstrips US Rate

As the multifamily industry forges ahead in full swing, the swift pace of recovery is more than apparent in Jacksonville, where fundamentals continue to show strength. The metro ranked among leading markets for year-over-year rent growth as of July, with rates up 17.4%. On a trailing three-month basis, rents were up 3.1% to \$1,331, still well below the \$1,510 U.S. average.

Private sector employment in the metro increased by 35,800 jobs in the 12 months ending in July, equal to a 5.8% uptick, according to the Florida Department of Economic Opportunity. The Jacksonville area labor force expanded by 54,077 in 12 months, up 6.9%. Unemployment figures also improved as of July, with the rate at 5.1% in Florida and 4.5% in metro Jacksonville. A recent study from Stessa ranked Jacksonville fourth among major U.S. metros recording the most economic growth in 2021.

Jacksonville had 7,104 units under construction as of July, 94% of which are in upscale communities. Yardi Matrix expects 4,659 apartments to come online across the metro this year, exceeding 2020 delivery levels, as well as surpassing the 2019 decade peak, when 4,437 units were completed. Meanwhile, investment sales amounted to \$700 million this year as of July, with some 7,100 units changing hands.

## Market Analysis | Summer 2021

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### Recent Jacksonville Transactions

#### SUR Southside Quarter



City: Jacksonville, Fla.  
Buyer: Viewpoint Equities  
Purchase Price: \$75 MM  
Price per Unit: \$245,098

#### SoBa



City: Jacksonville, Fla.  
Buyer: Robbins Property Associates  
Purchase Price: \$35 MM  
Price per Unit: \$240,646

#### La Esperanza



City: Jacksonville, Fla.  
Buyer: The Wildcat Group  
Purchase Price: \$21 MM  
Price per Unit \$90,625

#### Avalon Hill



City: Jacksonville, Fla.  
Buyer: The Focus Group  
Purchase Price: \$12 MM  
Price per Unit: \$64,143