



MULTIFAMILY REPORT

Jacksonville: On the Right Track

April 2022

Investors Start Year on Strong Note

In-Migration Supports Robust Demand

Unemployment Drops to Pre-Pandemic Levels

JACKSONVILLE MULTIFAMILY



Northeast Florida Turns On Multifamily Engine

Jacksonville has been supported in the past couple of years by healthy fundamentals. The significant population growth had a substantial impact on the metro's quick economic rebound, fueling both investments and rent gains. At 24.2%, Jacksonville is among the hottest metros in the country for year-over-year rent improvements as of February. On a trailing three-month basis, rents climbed by 0.5% to \$1,469, below the \$1,628 U.S. average. The lower cost of living continues to add to the market's appeal.

All employment sectors added jobs last year, with trade, transportation and utilities leading the way. JaxPort is expanding to accommodate companies experiencing supply chain disruptions at other U.S. ports. Meanwhile, taking advantage of Jacksonville's geographic location, Amazon is expanding its business in the area. The company built a \$100 million, 1 million-square-foot fulfillment center at Imeson Park and a 278,237-square-foot sortation facility at Cecil Commerce Center.

Investors began 2022 on a high note. More than \$321 million in multifamily assets traded in the first two months of the year, a notable uptick from last year's \$89.7 million for the same period. Developers have also been busy: Two projects encompassing 588 units were delivered this year through February, with another 7,967 units under construction.

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Recent Jacksonville Transactions

Vista Brooklyn



City: Jacksonville, Fla.
Buyer: Capital Square Realty
Advisors
Purchase Price: \$126 MM
Price per Unit: \$410,065

Crescent Ridge



City: Jacksonville, Fla.
Buyer: Laguna Point Properties
Purchase Price: \$50 MM
Price per Unit: \$143,364

Canopy Creek



City: Jacksonville, Fla.
Buyer: M1 Capital
Purchase Price: \$38 MM
Price per Unit: \$131,076

The Palms at Beacon Point



City: Jacksonville, Fla.
Buyer: Miramar Capital
Purchase Price: \$26 MM
Price per Unit: \$162,264