



MULTIFAMILY REPORT

Jacksonville Charts Its Priorities

Spring 2021



Economic Resilience Taskforce Sets Recovery Course

Unemployment Figures Continue to Dip

Construction Momentum Persists

JACKSONVILLE MULTIFAMILY



Rent Growth Maintains Upward Trend

As the U.S. lays the groundwork for recovery, the Northeast Florida Regional Council established the Northeast Florida Economic Resilience Taskforce to support the region's economic rebound, contingent on federal financial assistance and a fast-tracked vaccine rollout. The metro's rental market has endured, with consistent rent expansion through 2020—as of February, rents were up 0.1% on a trailing three-month basis to \$1,168, below the \$1,399 U.S. average.

As of January, unemployment stood at 4.8% in Florida and 4.4% in metro Jacksonville, both below the 6.3% January national rate. Both the Florida and Jacksonville figures marked improvements from December, from 5.1% and 4.8%, respectively. Last year, the metro lost a combined 25,700 jobs. The \$1.9 trillion American Rescue Plan will bring an estimated \$17 billion to Florida. The bill includes an additional \$300 per week in unemployment benefits, which Floridians began receiving from the week of March 22.

Jacksonville had 6,265 units under construction as of February, with 94% of those targeting high-income earners. The largest share—77%—of the development pipeline is expected to come online this year. Meanwhile, some \$1.6 billion in assets traded in 2020, marking a 24.2% uptick compared to 2019, as well as a cycle peak over the past decade.

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Recent Jacksonville Transactions

The Retreat at St. Johns



City: Jacksonville, Fla.
Buyer: Investcorp
Purchase Price: \$73 MM
Price per Unit: \$173,214

Eddison at Deerwood Park



City: Jacksonville, Fla.
Buyer: Electra America
Purchase Price: \$51 MM
Price per Unit: \$179,078

Pointe Sienna



City: Jacksonville, Fla.
Buyer: Morgan Properties
Purchase Price: \$19 MM
Price per Unit: \$74,504

Beachwood



City: Jacksonville, Fla.
Buyer: Fairstead
Purchase Price: \$15 MM
Price per Unit: \$97,315