



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.

## Market Analysis | April 2022

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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