



MULTIFAMILY REPORT

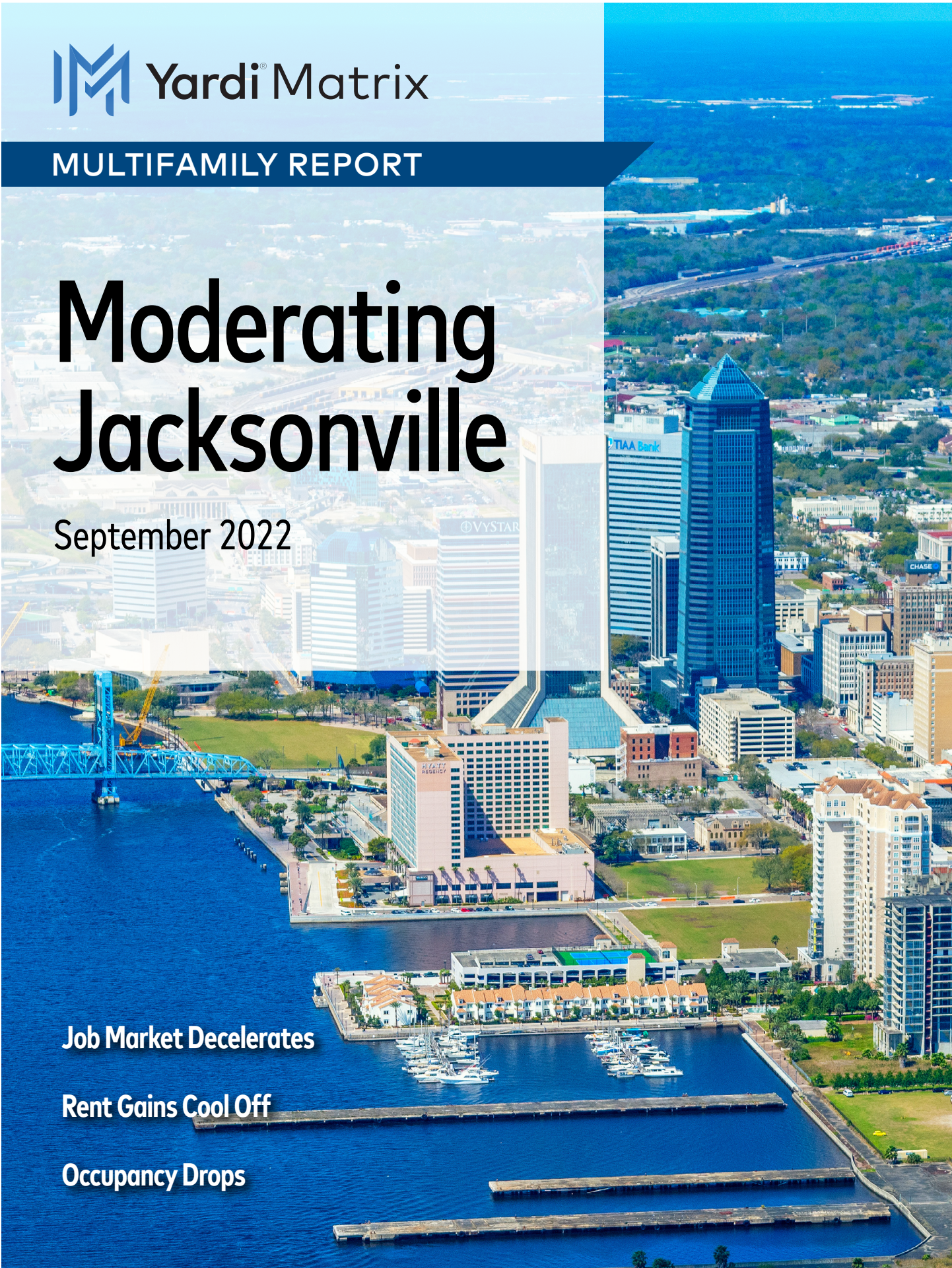
# Moderating Jacksonville

September 2022

**Job Market Decelerates**

**Rent Gains Cool Off**

**Occupancy Drops**





# JACKSONVILLE MULTIFAMILY



## The First Coast Goes With the Tide

After a banner 2021, the Jacksonville multifamily market shifted down a gear, to more sustainable levels of expansion. Rents were up 0.4% on a trailing three-month basis as of July, to \$1,525, below the 1.0% U.S. rate. Still, that brought year-over-year growth to 13.5%, above the 12.6% national figure. Meanwhile, occupancy dropped 110 basis points as of June, to 95.2%, demonstrating another sign of cooling growth.

Metro Jacksonville gained 25,900 jobs in the 12 months ending in May. That marked a 4.8% rise, 10 basis points above the national average. Professional and business services brought the most positions—13,700 jobs, for an 11.9% hike—again underpinning Florida's status as a strong magnet for office-using employees. Unemployment reached 2.9% as of June, relatively in line with other metros in the state and below the 3.6% U.S. figure.

A total of 1,590 apartments came online in the first seven months of the year, with an additional 9,365 units under construction as of July. Yardi Matrix expects 3,788 units to come online through the end of 2022, which would mark the highest level of deliveries since 2019. Following a record \$2.6 billion in multifamily deals last year, transaction volume reached \$1 billion year-to-date through July. The price per unit clocked in at \$138,737, close to the figure recorded during the same time frame in 2021 but substantially below the \$216,893 U.S. average.

## Market Analysis | September 2022

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### Recent Jacksonville Transactions

#### The Felix



City: Jacksonville, Fla.  
Buyer: ApexOne Investment Partners  
Purchase Price: \$66 MM  
Price per Unit: \$235,025

#### Oasis of Mandarin



City: Jacksonville, Fla.  
Buyer: Cyclone Investment Group  
Purchase Price: \$42 MM  
Price per Unit: \$164,177

#### The Commons



City: Jacksonville, Fla.  
Buyer: BJB Partners  
Purchase Price: \$35 MM  
Price per Unit: \$106,276

#### The Edge at Lakeside



City: Orange Park, Fla.  
Buyer: TruAmerica Multifamily  
Purchase Price: \$31 MM  
Price per Unit: \$155,000