



MULTIFAMILY REPORT

# Jacksonville Adjusting

September 2024

An aerial photograph of Jacksonville, Florida, showing a mix of modern high-rise apartment buildings and older, multi-story commercial or office buildings. The city is situated along a waterfront with a bridge and a marina. The sky is blue with some clouds.

**Job Growth Above National Average**  
**Construction Boom Continues**  
**YoY Rent Movement Negative**

# JACKSONVILLE MULTIFAMILY



## Robust Supply Curbs Rent Growth, Occupancy

The recent supply expansion impacted rent gains, which stagnated again after briefly falling back into negative territory. Jacksonville average advertised asking rents were flat on a trailing three-month basis through July, at \$1,502, while the U.S. figure rose by 0.3%, to \$1,743. The average occupancy rate in stabilized properties fell by 20 basis points over the 12 months ending in June, to 92.5%.

According to the Bureau of Labor Statistics, the metro's unemployment rate reached 3.0% in May, 30 basis points below January's rate. The figure was 100 basis points below the U.S. rate of 4.0% and 30 basis points below the state average of 3.3%. Employment rose by 2.0% (16,400 jobs) in the 12 months ending in May, significantly above the national average of 1.3%. All but three sectors saw job growth, led by education and health services (5,800 jobs) and leisure and hospitality (3,500 jobs).

Developers delivered 3,989 units through July and had another 13,392 units under construction. All completions and more than 86% of the under-construction pipeline were Lifestyle units. Investment was near the same level as in 2023, with deals amounting to \$452 million in the first seven months of the year. However, the price per unit saw an increase of 4.7% year-over-year.

## Market Analysis | September 2024

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### Recent Jacksonville Transactions

#### Avere Southside Quarter



City: Jacksonville, Fla.  
Buyer: Carter-Haston  
Purchase Price: \$78 MM  
Price per Unit: \$242,702

#### Aria Durbin Creek



City: St. Johns, Fla.  
Buyer: Harbor Group International  
Purchase Price: \$70 MM  
Price per Unit: \$200,657

#### Brookwood Club



City: Jacksonville, Fla.  
Buyer: Brookfield Properties  
Purchase Price: \$54 MM  
Price per Unit: \$150,586

#### Broadstone River House



City: Jacksonville, Fla.  
Buyer: Block One Ventures  
Purchase Price: \$54 MM  
Price per Unit: \$205,323