



MARKET AT A GLANCE



OCCUPANCY RATE 95.3%

Up 40 bps since 1Q20



EFFECTIVE RENT \$1,159

Up 3.9% since 1Q20



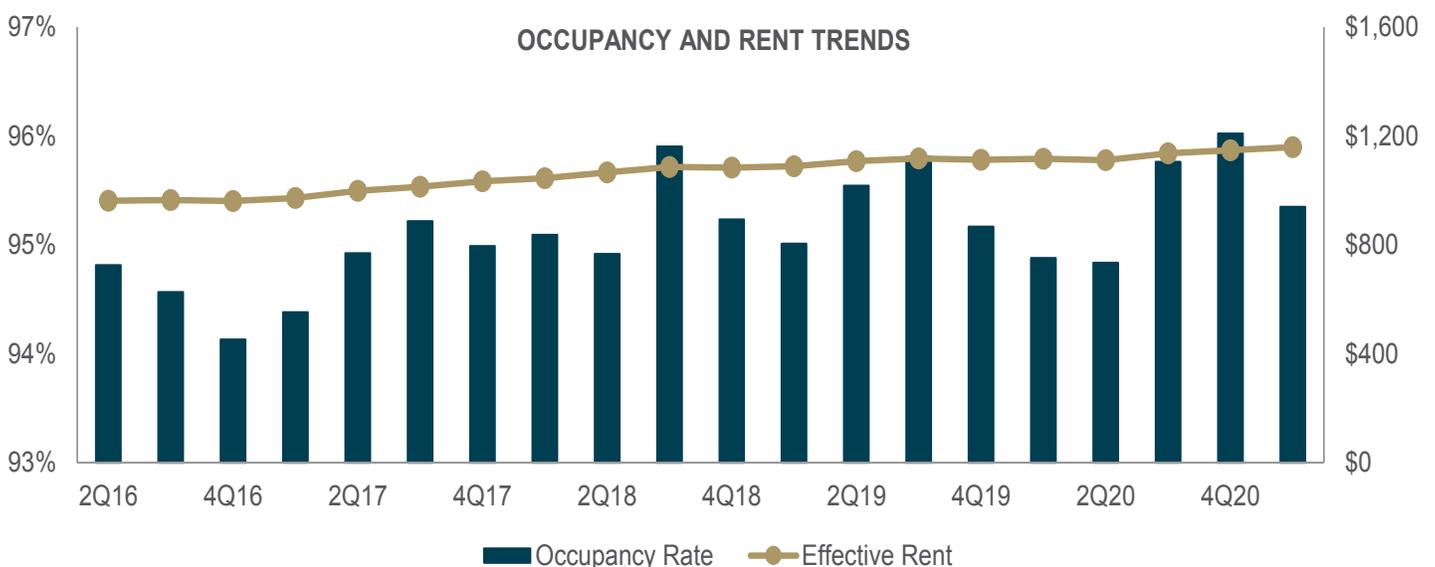
RENT PAYMENT TRACKER (APRIL 1-13) 92.4%

Up 350 bps YOY

OCCUPANCY AND RENT TRENDS

HIRING-FRIENDLY ENVIRONMENT FUELS STRONG RECOVERY IN JACKSONVILLE

Economic recovery in Jacksonville, recognized by publications like Entrepreneur as a top national target for expanding companies, has been significant during the first quarter of 2021. Data from the U.S. Bureau of Labor Statistics showed that by February 2021 employers recovered close to 88% jobs lost by the end of April 2020. Factors underpinning the metro's economic resiliency include a substantial base of government employers, ongoing health care expansions amid a pandemic, and natural appeal to manufacturing and transportation companies. The strong economic recovery has encouraged multifamily investors to retain interest in their asset portfolios in Jacksonville. Developers brought more than twice as many apartments, 1,095 units in total, online during the first quarter of 2021 compared to the first quarter of 2020. Meanwhile, residents absorbed 221 units in the quarter compared to 15 units absorbed one year prior. With short-term supply-side pressure, occupancy lowered 70 basis points to 95.3% during the first quarter of 2021. Effective rent increased 1.1% to \$1,159 metrowide as apartment operators responded to a combination of new supply and the rebounding economy.



JACKSONVILLE

MULTIFAMILY REPORT

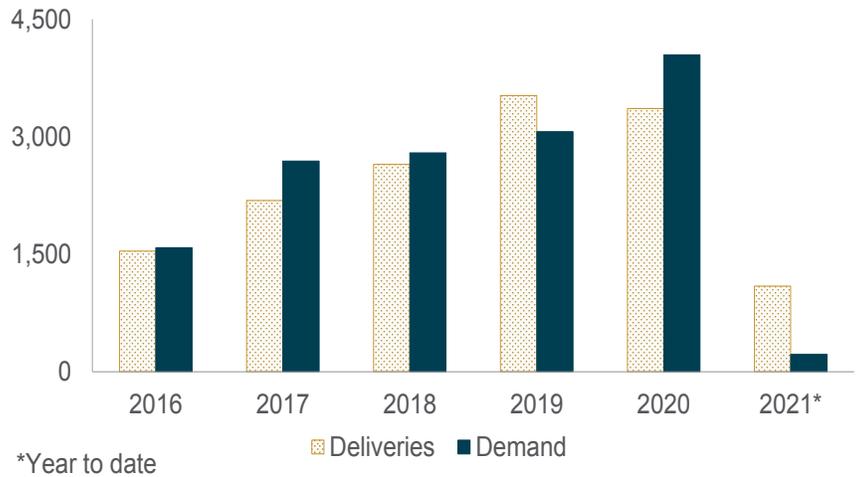
DELIVERIES AND DEMAND



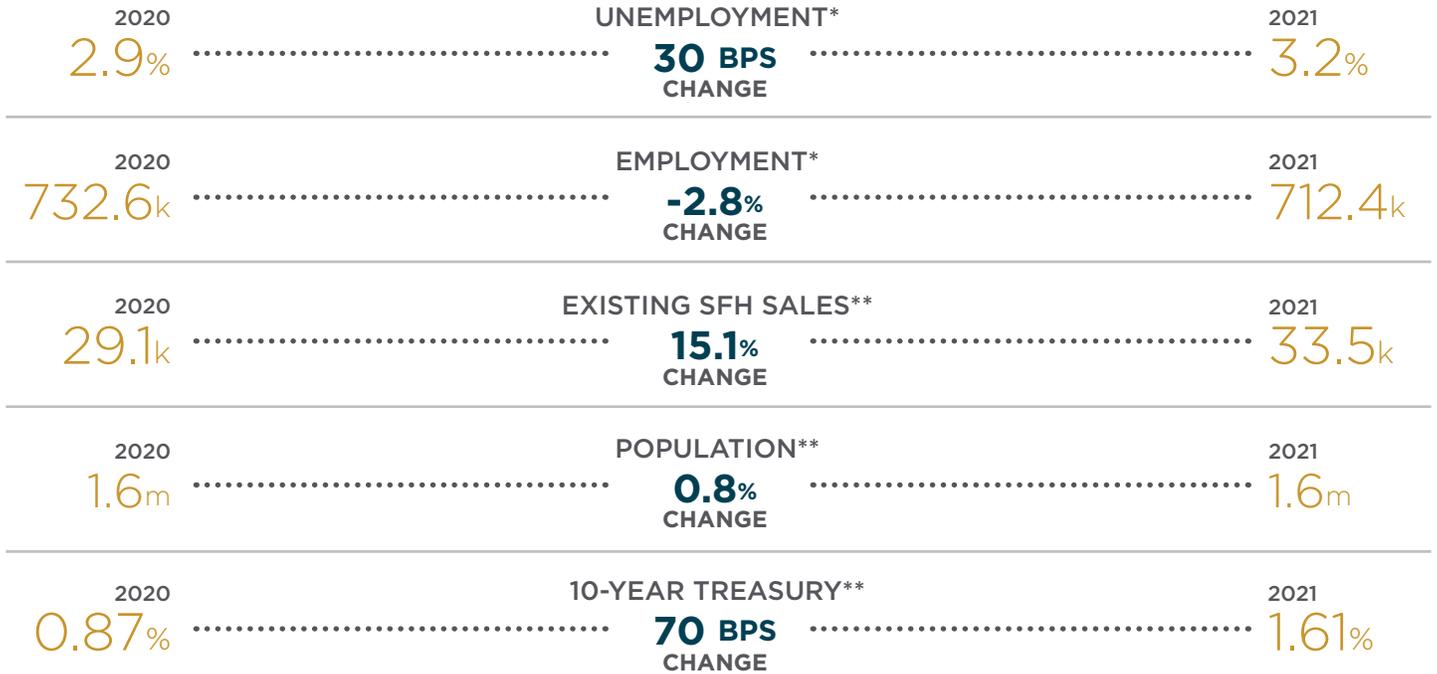
DELIVERIES 1,095
Units YTD



NET ABSORPTION 221
Units YTD



ECONOMIC TRENDS



*February; **March



JACKSONVILLE

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Arlington	94.5%	-120	20	\$1,037	1.5%	4.7%	70	509	269	504
Baymeadows	95.8%	-40	50	\$1,198	0.1%	3.6%	472	1,173	551	1,142
Central Jacksonville	94.4%	-220	-30	\$1,264	1.4%	0.2%	-162	80	0	105
Jacksonville Beaches	95.9%	60	120	\$1,336	1.7%	3.2%	40	84	0	0
Mandarin	96.6%	20	120	\$1,188	2.0%	3.9%	17	419	0	296
Northside	94.9%	-210	-10	\$1,117	0.3%	6.2%	-129	118	54	288
Orange Park/Clay County	96.7%	-50	20	\$1,143	1.9%	7.1%	-30	13	0	0
Southeast Jacksonville	94.9%	-30	90	\$1,059	1.9%	4.7%	-42	388	0	284
St. Augustine	95.7%	-170	-80	\$1,319	0.0%	-0.7%	-27	467	105	543
Upper Southside	95.4%	-40	50	\$1,278	0.2%	1.4%	-57	454	0	406
Westside	95.0%	-30	70	\$1,029	1.2%	7.8%	70	545	116	458
TOTALS	95.3%	-70	40	\$1,159	1.1%	3.9%	221	4,250	1,095	4,026

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