

# JACKSONVILLE, FL

## 2022 MARKET AT A GLANCE

### Occupancy Rate

95.8%



DOWN 70 BPS YOY

### Effective Rent

\$1,468



UP 8.7% YOY

### Rent Share of Wallet

26.3%



UP 120 BPS YOY

## Abundant Renters and Rent Growth Keep Jax Multifamily Market Hot

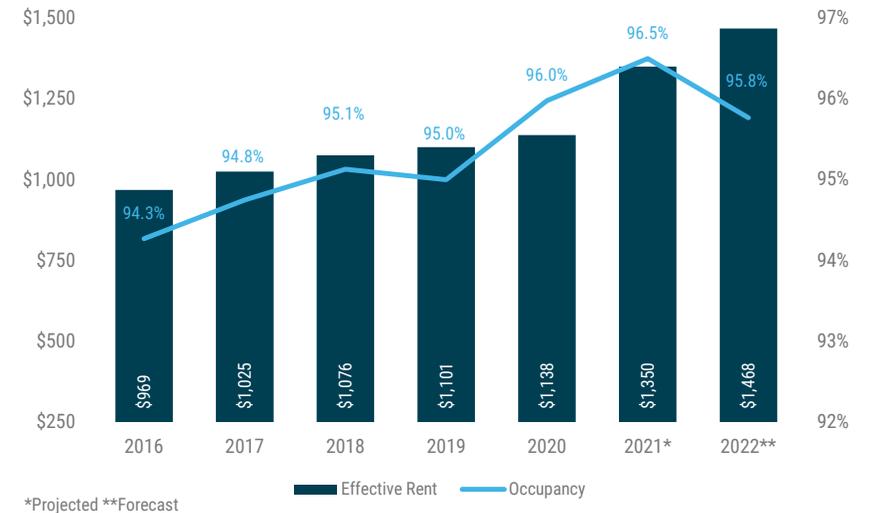
Jacksonville's economy continues to record job growth at a rapid clip as businesses expand in the state and waves of new residents arrive from other parts of the country. Notably, Forbes ranked Jacksonville No. 4 for economic growth among large metro areas in the U.S. People seeking work and the continuing economic recovery will combine to enlarge the metropolitan area's labor force to 778,400 workers by year-end 2022, more than before the COVID-19 pandemic, while the unemployment rate falls to 2.8%. The First Coast is seeing an explosion of multifamily investment activity because of an ideal blend of factors: large inward net-migration, increasing rental rates, and strong economic fundamentals. Heading into 2022, total sales volume was over \$2 billion in the rolling four quarters, and capital allocations from large institutional investors may reach an all-time high. Multifamily properties are selling for unprecedented prices per unit. By the end of this year, the average price per unit is projected to reach a record-setting \$171,638, an annual increase of 8.9%. Driving investor demand are durable apartment fundamentals that have plenty of runway. Following a rent gain of 18.6% in 2021, the metro will continue to chart the U.S. leader board in outsized rent growth. Monthly effective rent is forecast to increase from \$1,350 to \$1,468, an 8.7% year-over-year rise. After two years of a supply shortage, builders are set to expand inventory 4.2%, or by 5,350 units. Amid consistent leasing activity, the average occupancy will end the year at 95.8%, 30 basis points above the annual five-year average.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2021 are projected values. 2022 figures are forecast projections. The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

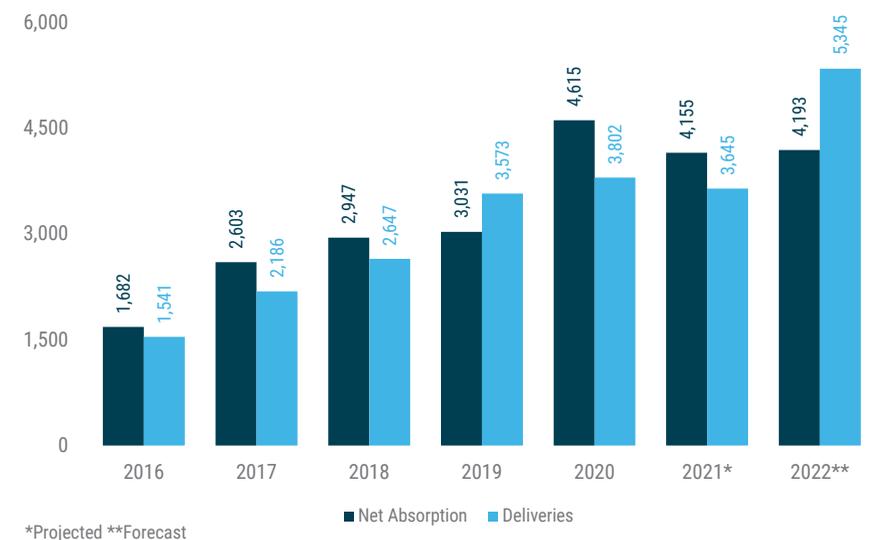
2022 FORECAST

## APARTMENT TRENDS

### Effective Rent & Occupancy



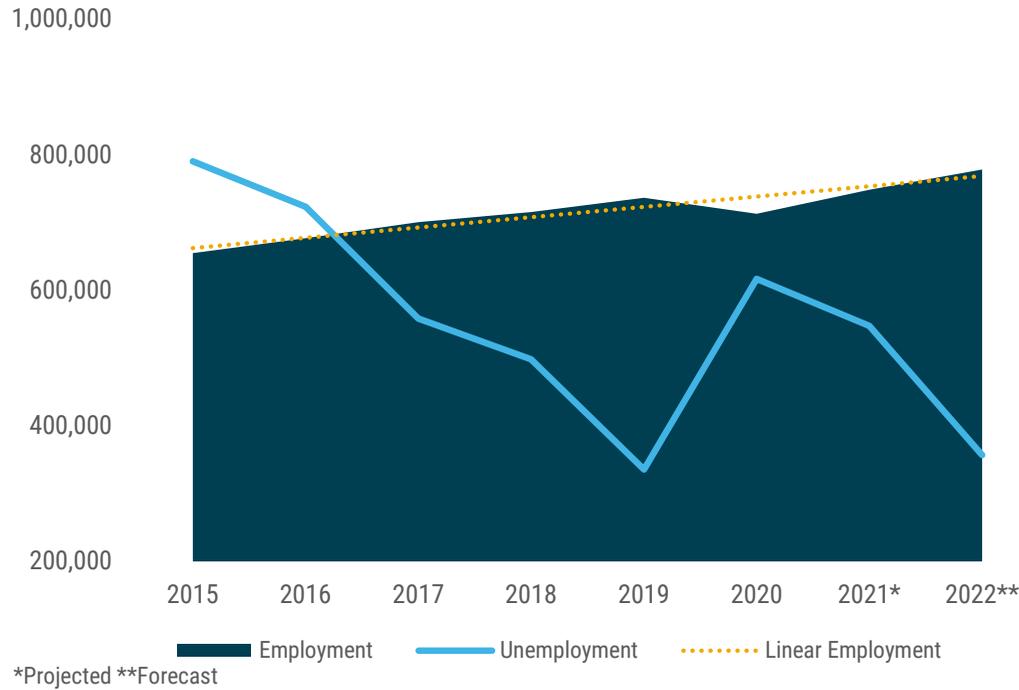
### Absorption & Deliveries



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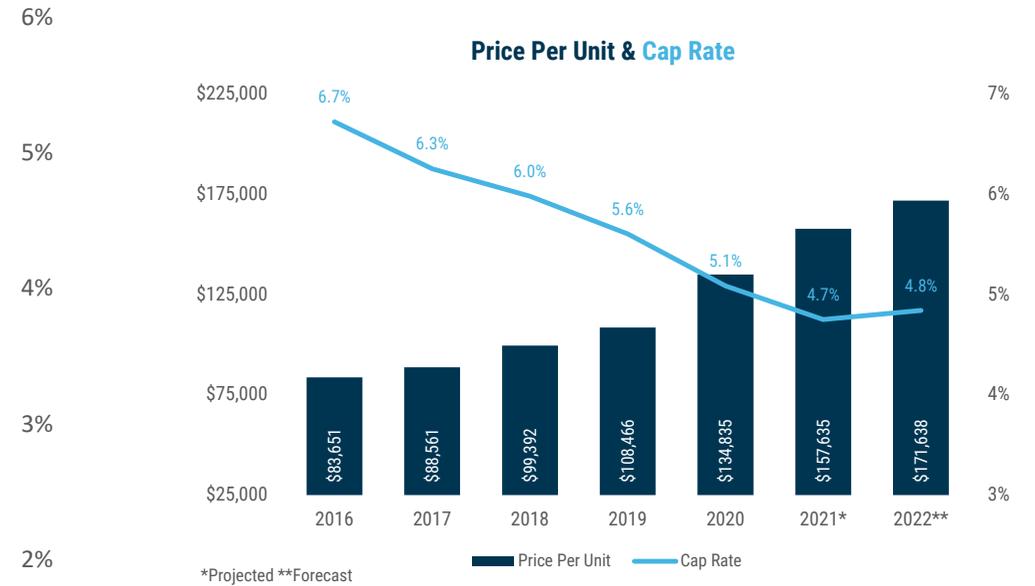
## EMPLOYMENT TRENDS

Market Employment Trends



## SALES TRENDS

Price Per Unit & Cap Rate



### Employment

778,400



UP 4.0% YOY

### Unemployment

2.8%



DOWN 90 BPS YOY

### Median Household Income

\$66,943



UP 3.5% YOY

### Price Per Unit

\$171,638



UP 8.9% YOY

### Cap Rate

4.8%



UP 10 BPS YOY