

JACKSONVILLE, FL

2023 MARKET AT A GLANCE

Occupancy Rate

93.5%



DOWN 80 BPS YOY

Effective Rent

\$1,581



UP 2.2% YOY

Rent Share of Wallet

24.1%



DOWN 40 BPS YOY

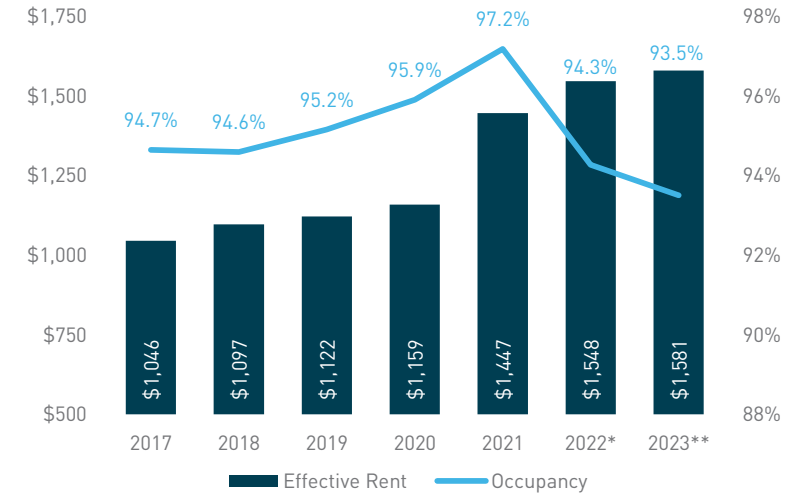
Apartment Market Continues to Grow with Incoming Inventory and High Demand

Apartment leasing activity and deliveries are forecast to reach a peak in 2023. Over 6,500 net units are expected to be absorbed, more than double the number of net move-ins during 2022. The metro's strong economy will be the catalyst for the rise in absorption. Jacksonville has been attracting fintech firms, supported by the region's strong STEM talent pool. Additionally, the health care industry has steadily grown and will continue to do so with the \$210 million UF Health's expansion and the creation of a four-year medical school program at Jacksonville University. A significant share of the nearly 13,000 nonfarm jobs estimated to be added to payrolls this year will be in the education and health services sector. The increase in jobs will contribute to a 3.8% rise in the median household income to nearly \$78,700 by year-end, keeping the metro's rent share of wallet well below other major Florida markets. Jacksonville's strong income should reinforce further projected rent growth of 2.2% this year as more than 8,000 units are set to come online. Both demand and deliveries are on track to outpace last year. High apartment construction activity was encouraged by Jacksonville's population increase of 13.7% since 2010. The Jacksonville market is among the fastest growing metros in the nation. Part of the increase includes robust net in-migration, with over 14,100 new residents forecast in 2023. Most apartment activity in the market will stem from the Baymeadows submarket as its safe and affluent neighborhoods attract many young professionals.

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 2022 are projected values. 2023 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.

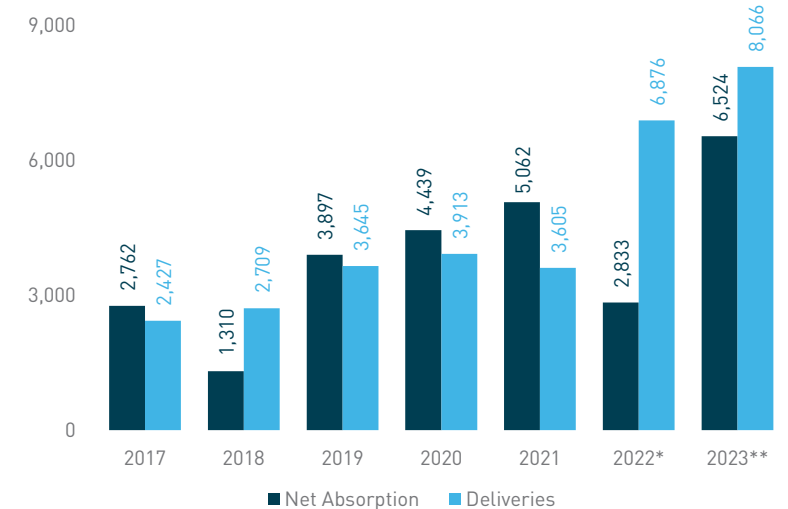
Apartment Trends

Effective Rent & Occupancy



*Projected **Forecast

Absorption & Deliveries

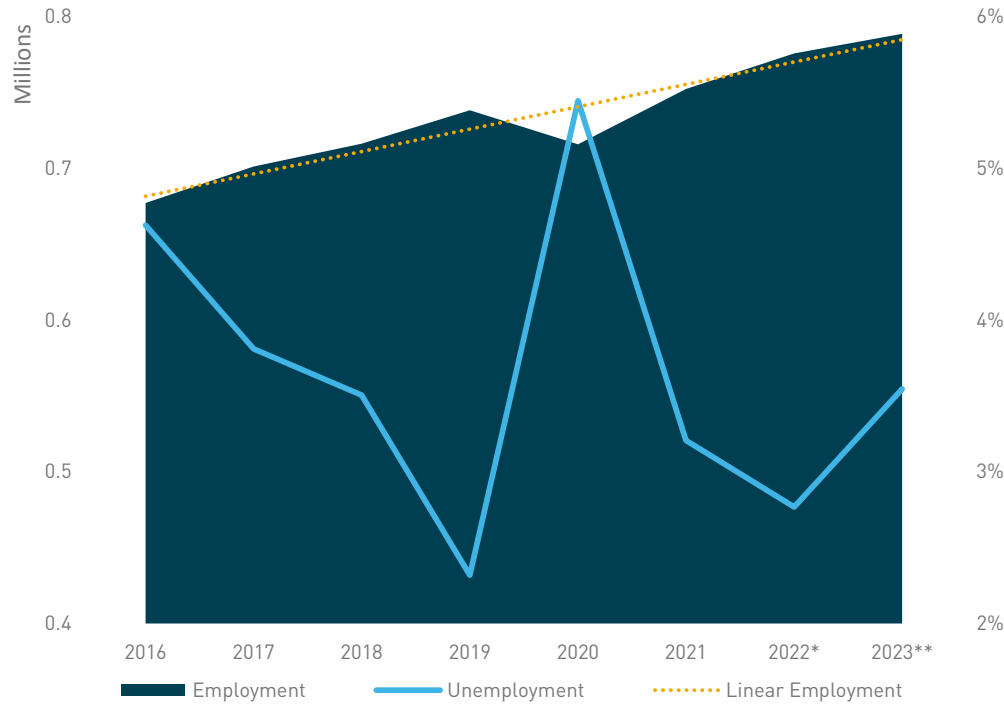


*Projected **Forecast

JACKSONVILLE, FL

Employment Trends

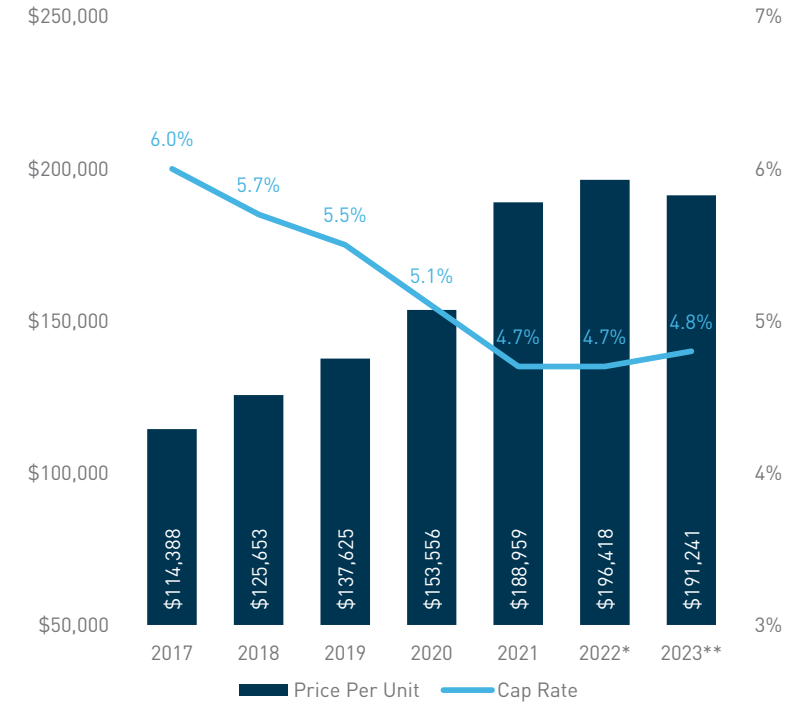
Market Employment Trends



*Projected **Forecast

Sales Trends

Price Per Unit & Cap Rate



*Projected **Forecast

Employment
788,500



UP 1.7% YOY

Unemployment
3.5%



UP 70 BPS YOY

Median Household Income
\$78,657



UP 3.8% YOY

Price Per Unit
\$191,241



DOWN 2.6% YOY

Cap Rate
4.8%



UP 10 BPS YOY