

# JACKSONVILLE, FL MULTIFAMILY REPORT

2023 | MIDYEAR

An aerial photograph of Jacksonville, Florida, featuring the Breyer Bridge crossing the St. Johns River. The bridge is a blue steel truss structure with two prominent towers. In the background, the city skyline is visible, including several high-rise buildings, one of which is the Bank of America Tower. The water of the river is dark blue, and the sky is a clear, bright blue. The image is framed by a dark teal diagonal shape on the left side.

**BERKADIA**<sup>®</sup>



# JACKSONVILLE, FL EMPLOYMENT

## Jobs Added / Lost

LAST 12 MONTHS

30,700

↑ 4.0%

NEXT 12 MONTHS\*

11,100

↑ 1.4%

## Unemployment

MIDYEAR 2023

2.7%

↓ 10 BPS YOY

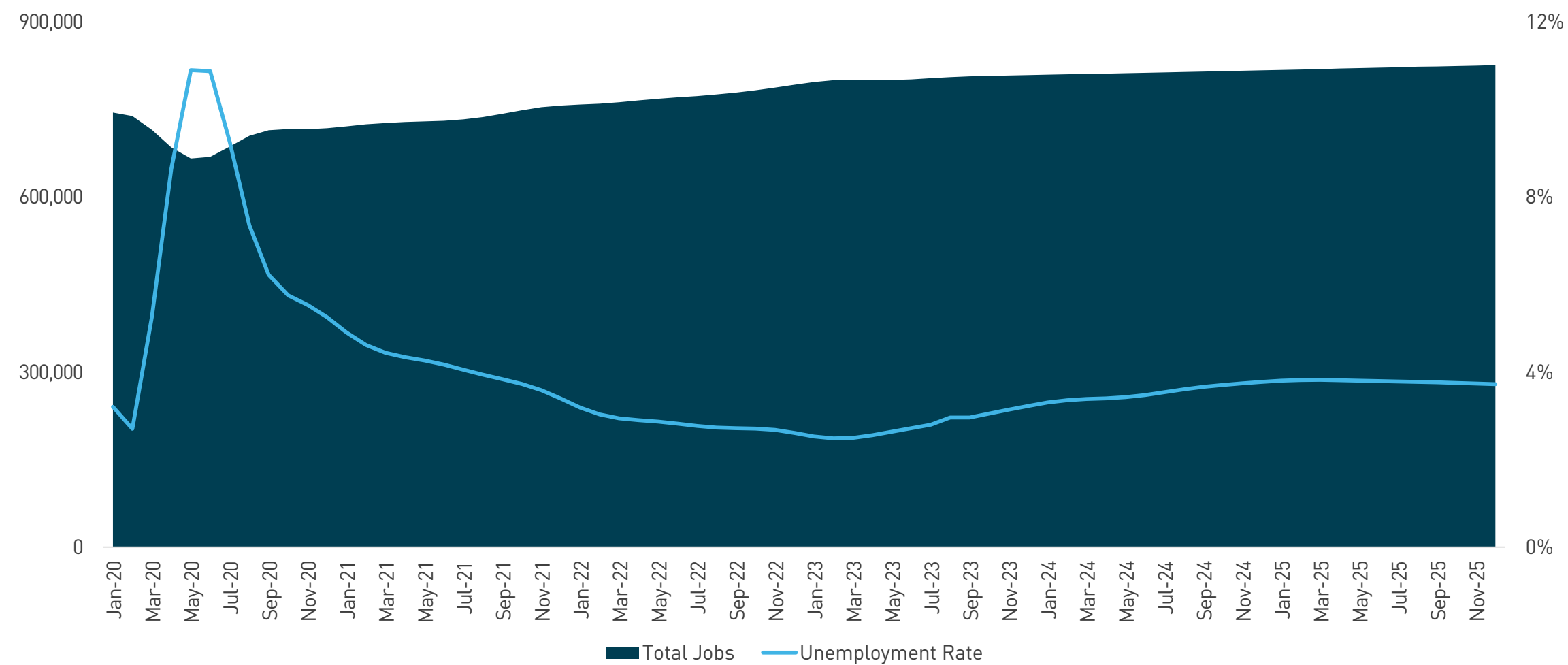
MIDYEAR 2024\*

3.5%

↑ 80 BPS YOY

\*Projected

## Employment Trends



Source: Moody's Analytics

## In The News

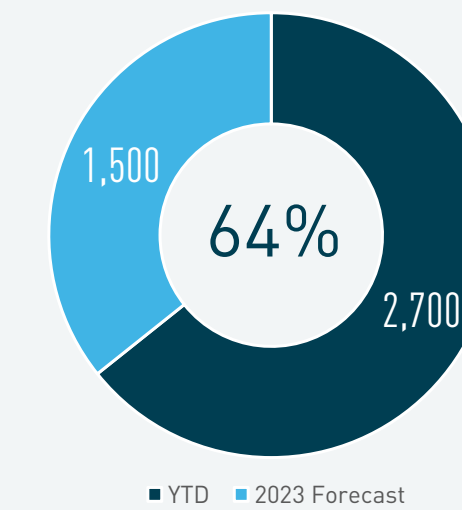
[BAE Systems starts \\$200 million project that will add 500 jobs](#)

[IEM building-out in NorthPoint to add 300 jobs](#)

[IRS to fill more than 200 customer service positions in Jacksonville](#)

## Who's Hiring?

TRADE, TRANSPORTATION, & UTILITIES INDUSTRY



17%  
OF ALL JOBS IN THE METRO

\$73,000  
AVERAGE ANNUAL SALARY

## Top Trade, Transportation, & Utilities Employers

amazon

16,000 JOBS

Walmart

7,500 JOBS

Winn/Dixie

2,500 JOBS



# JACKSONVILLE, FL DELIVERIES & ABSORPTION

2023 Units\*

**DELIVERIES**

7,421

**ABSORPTION**

4,869

2024 Units\*

**DELIVERIES**

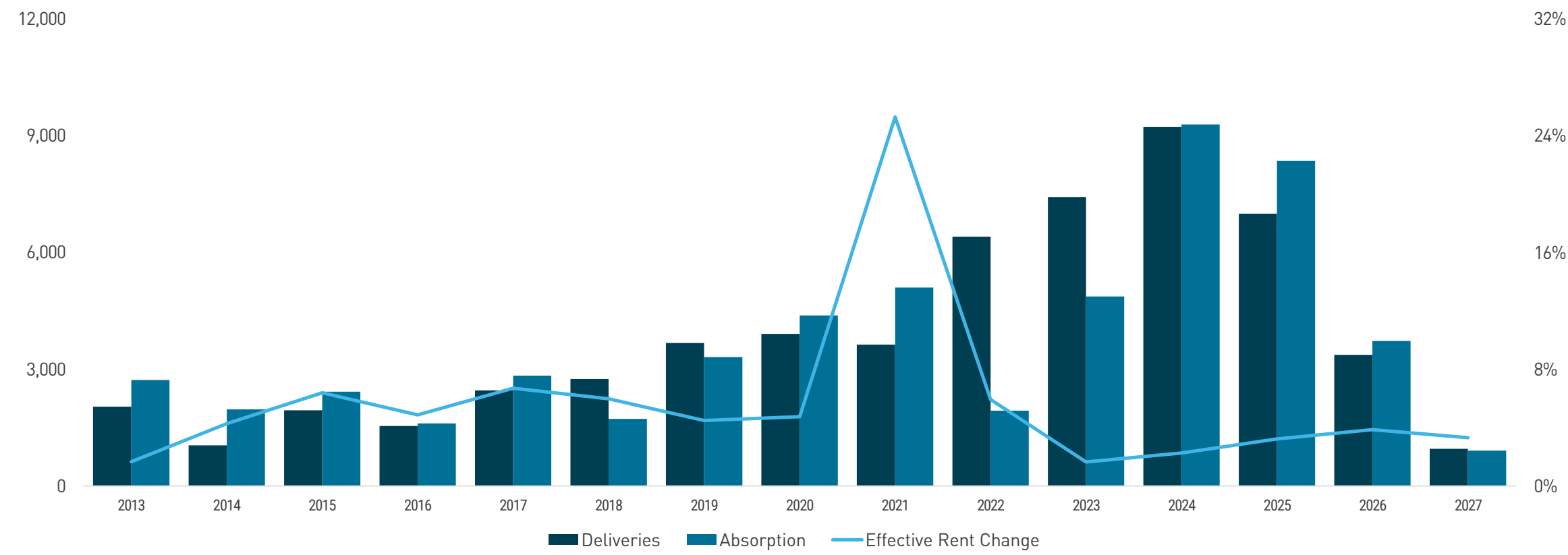
9,227

**ABSORPTION**

9,287

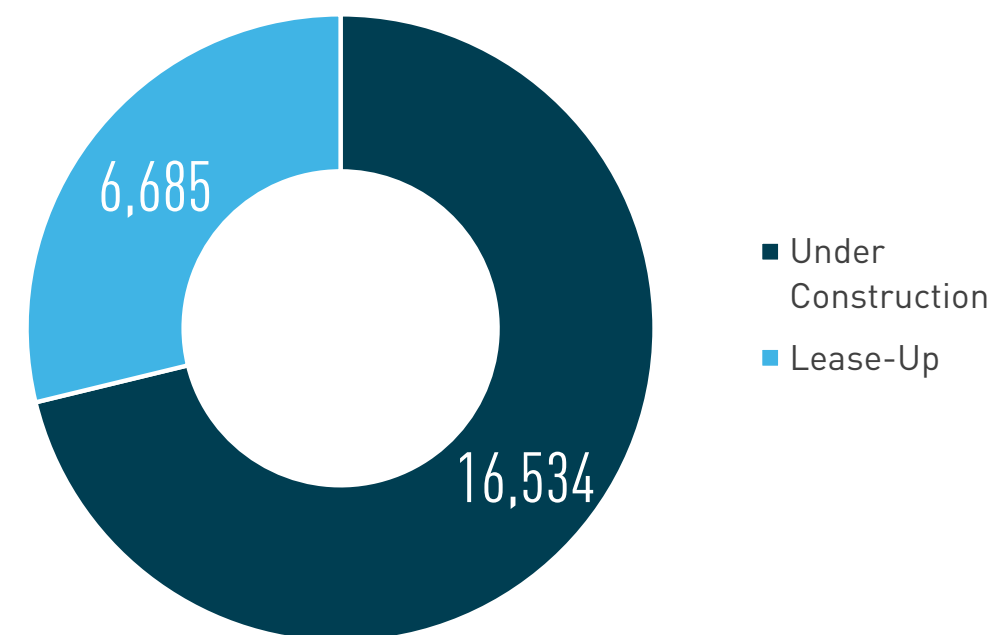
\*Projected

## Deliveries, Absorption, & Effective Rent Change

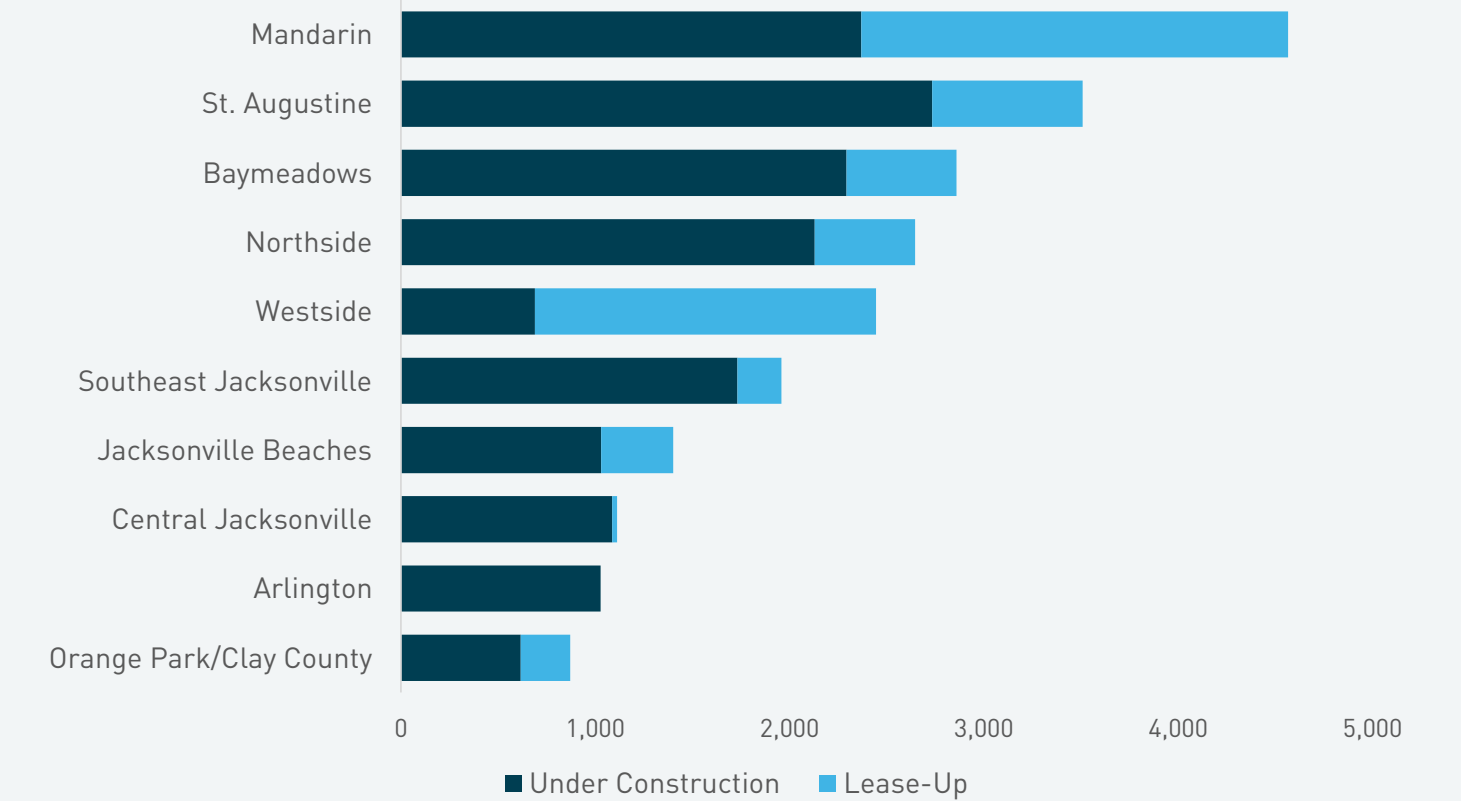


Source: RealPage

## Market Pipeline



## Top Submarket Pipelines





# JACKSONVILLE, FL RENT & OCCUPANCY

## Effective Rent

Q2 2023

\$1,530

↑ 0.7% YOY

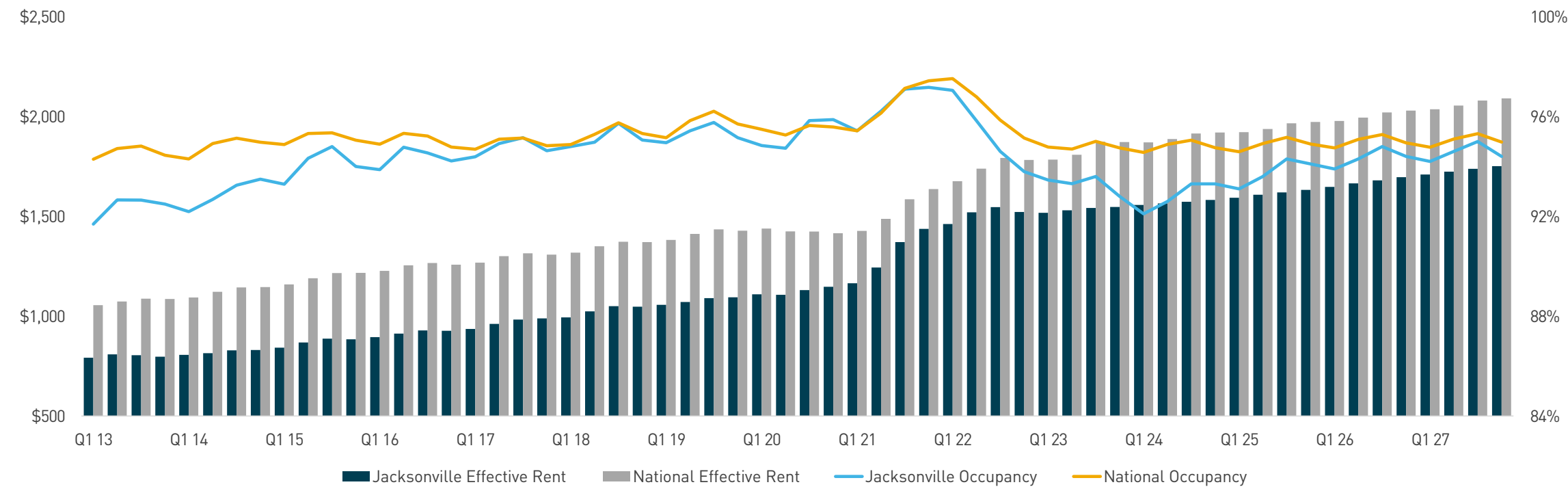
## Occupancy

Q2 2023

93.3%

↓ 250 BPS YOY

## Jacksonville vs. National Effective Rent & Occupancy



Source: RealPage

## Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Arlington	92.3%	-370	\$1,386	3.0%
Baymeadows	93.9%	-190	\$1,590	-0.6%
Central Jacksonville	94.7%	-40	\$1,821	17.4%
Jacksonville Beaches	93.1%	-290	\$1,775	4.0%
Mandarin	93.7%	-260	\$1,551	-4.0%
Northside	92.6%	-330	\$1,510	1.3%
Orange Park/Clay County	94.3%	-230	\$1,458	1.9%
Southeast Jacksonville	93.0%	-260	\$1,428	0.4%
St. Augustine	95.1%	-330	\$1,848	12.3%
Upper Southside	94.1%	-90	\$1,678	-1.7%
Westside	91.8%	-400	\$1,345	2.5%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics

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