

JACKSONVILLE, FL MULTIFAMILY REPORT

2024 | MID-YEAR

BERKADIA[®]



Jobs Added / Lost

LAST 12 MONTHS

18,400

⬆️ 2.3%

Unemployment

JUNE 2024

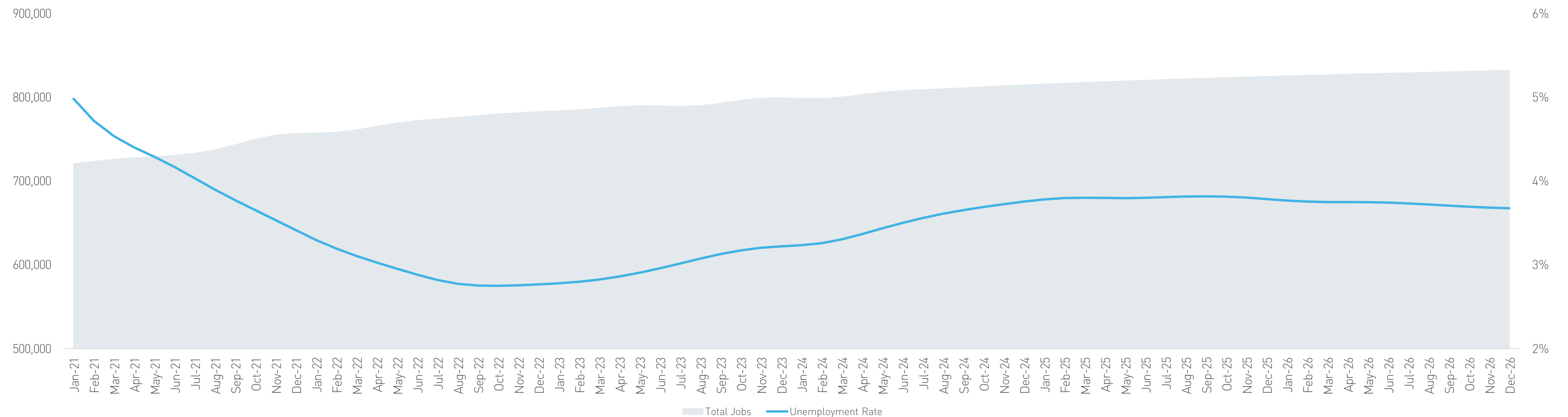
3.5%

⬆️ 50 BPS YOY

**Seasonally Adjusted*

JACKSONVILLE, FL EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

- [New Boeing facility will bring hundreds of jobs](#)
- [Jacksonville rises to the 2nd hottest job market in the U.S.](#)
- [Danone to expand Jacksonville plant](#)



2024 YEAR TO DATE

DELIVERIES

4,880 UNITS

ABSORPTION

4,468 UNITS

2024 TOTAL*

DELIVERIES

8,477 UNITS

ABSORPTION

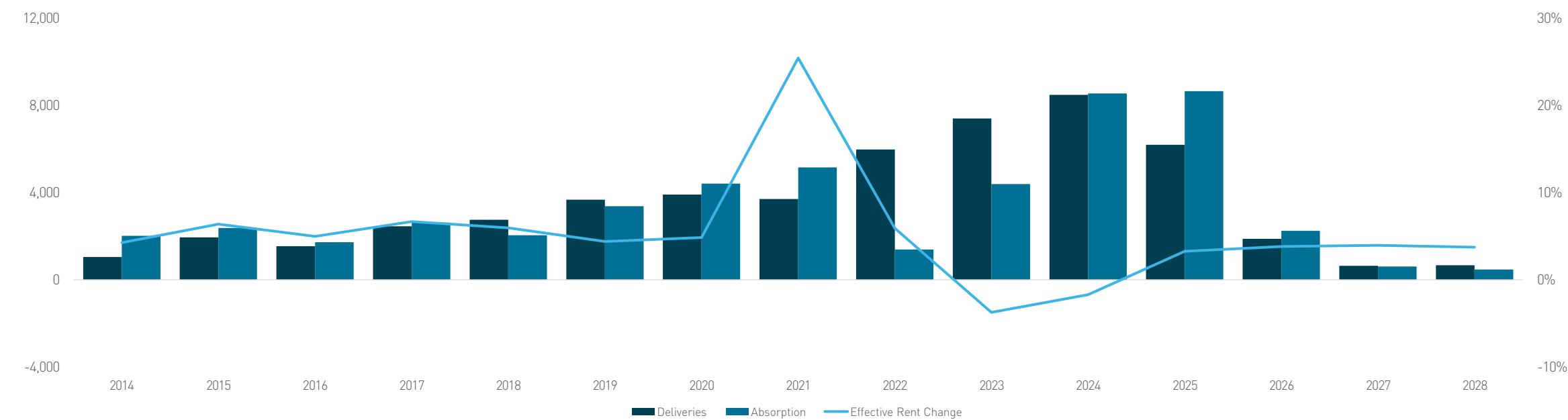
8,543 UNITS

**Projected*

JACKSONVILLE, FL

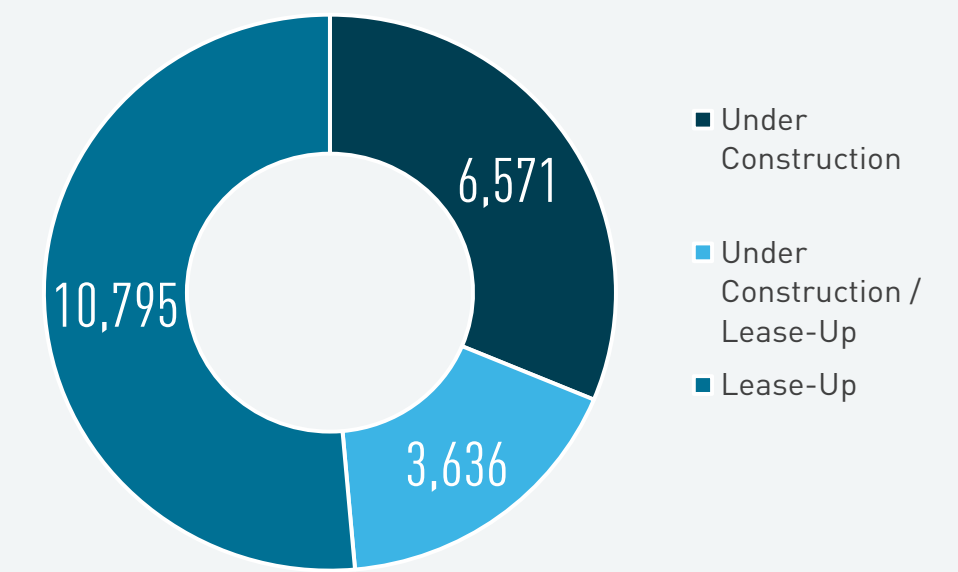
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

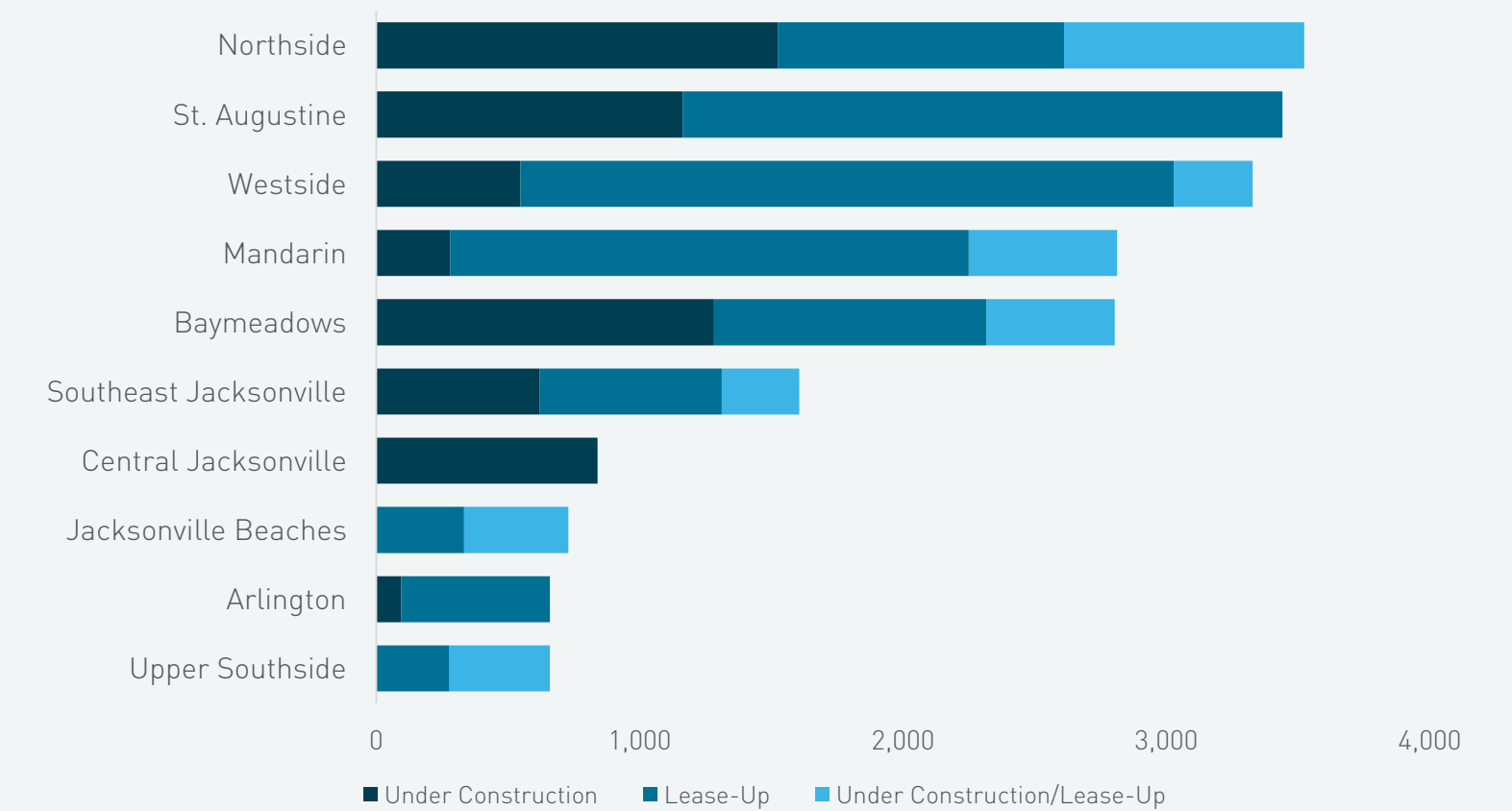


Source: RealPage

Market Pipeline



Top Submarket Pipelines





Effective Rent

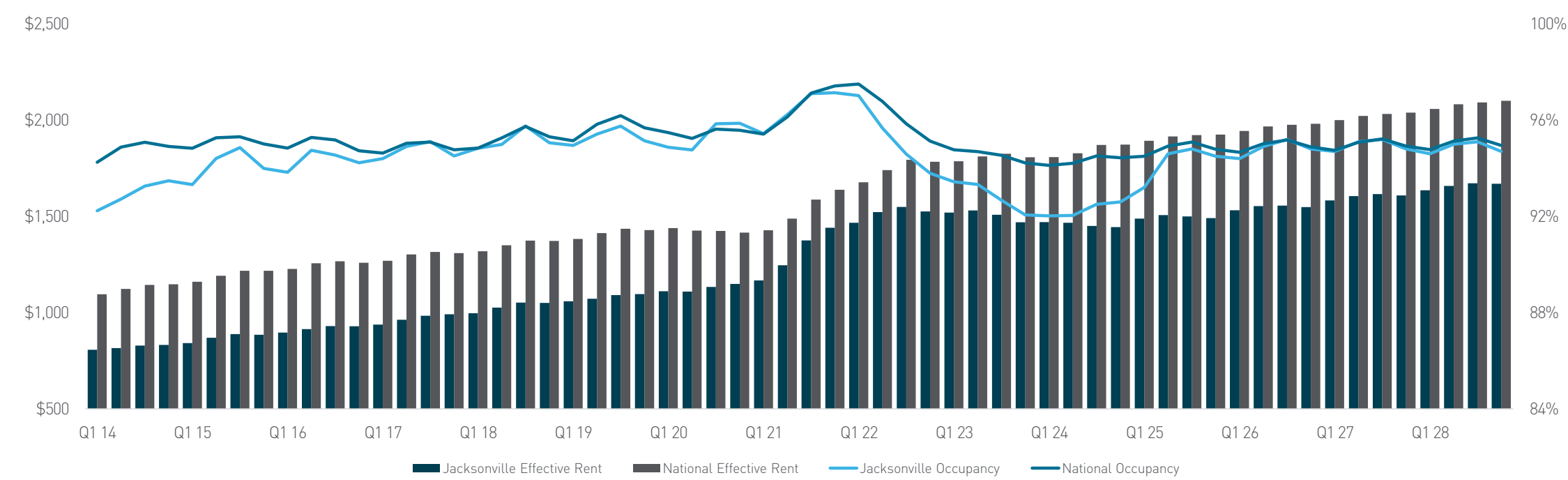
Q2 2024
\$1,467
↓ 4.2% YOY

Occupancy

Q2 2024
92.0%
↓ 130 BPS YOY

JACKSONVILLE, FL
RENT & OCCUPANCY

Jacksonville vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024 OCCUPANCY	YOY (BPS)	Q2 2024 EFFECTIVE RENT	YOY
Arlington	90.4%	-190	\$1,370	-1.2%
Baymeadows	92.4%	-150	\$1,480	-7.0%
Central Jacksonville	93.8%	-90	\$1,626	-10.4%
Jacksonville Beaches	92.1%	-90	\$1,714	-3.5%
Mandarin	93.1%	-50	\$1,480	-4.5%
Northside	92.1%	-40	\$1,449	-3.5%
Orange Park/Clay County	92.6%	-190	\$1,414	-4.5%
Southeast Jacksonville	92.7%	-40	\$1,380	-3.6%
St. Augustine	93.4%	-170	\$1,671	-8.7%
Upper Southside	92.0%	-220	\$1,586	-5.4%
Westside	90.5%	-140	\$1,309	-2.7%

Source: RealPage Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



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

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