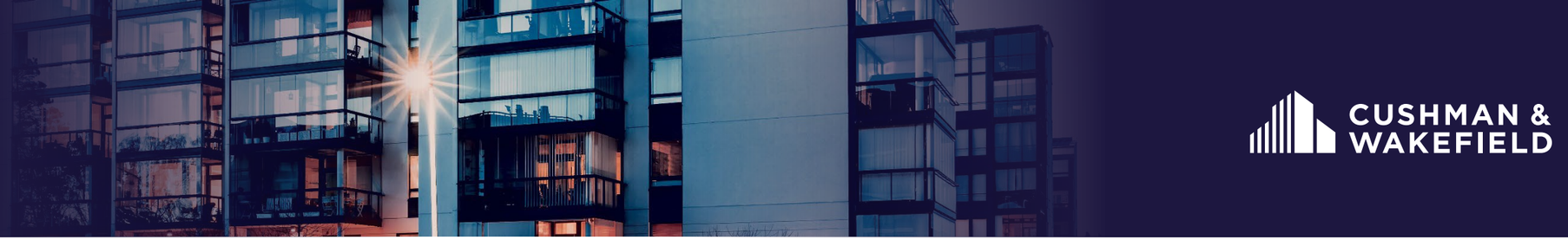
MARKETBEAT

JACKSONVILLE

MULTIFAMILY Q4 2024



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
90.6% Stabilized Occupancy Rate	▼	▲
7,192 YTD Net Absorption, units	▲	▼
$1,497 Effective Rent, PSF	▼	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
809K Jacksonville Employment	▲	▲
3.4% Jacksonville Unemployment Rate	▲	▲
$88,300 Jacksonville Median Household Income	▲	▲

Source: BLS

ECONOMY

Jacksonville's population grew by 130,400 residents since 2020 and climbed 1.8% over the past year to 1.7 million. Nonfarm employment added 10,800 new jobs, reflecting a 1.4% year-over-year (YOY) rise. The median household income rose 3.8% YOY, reaching $88,300 at the close of Q4. At 3.4%, the unemployment rate remained well below the national average of 4.2%.

SUPPLY

Seven buildings delivered in Q4 totaling 1,722 units, bringing the year-to-date (YTD) total to a record high 8,274 units across 31 properties. This represented an 8.6% increase in construction completions compared to the same period one year ago. However, macroeconomic forces are affecting development nationwide and the pace of new development in Jacksonville has slowed significantly as a result, with only 16 buildings totaling 4,193 units under construction at year-end, a 59.1% YOY decline.

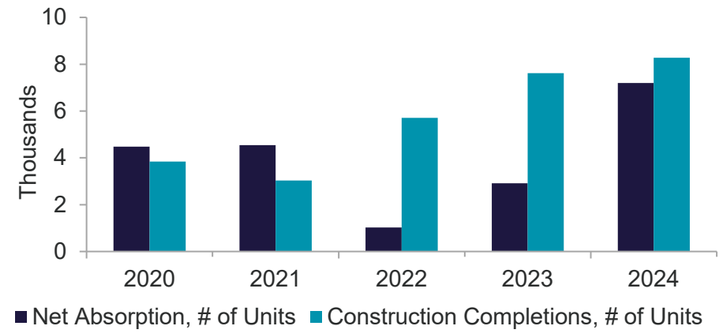
DEMAND

The record-breaking delivery levels in 2024 highlighted strong demand, with positive absorption serving as a clear indicator of a healthy market. Jacksonville recorded absorption gains of 1,414 units in Q4, bringing the 2024 total to a record high 7,181 units. Despite the positive absorption, the market's stabilized occupancy rate—which excludes buildings in their initial lease-up phase or within 18 months of delivery—decreased slightly by 50 basis points YOY to 90.6%. The decline in stabilized occupancy can be attributed to the delivery of 7,620 units in 2023 with only 2,910 units absorbed in the same period; these new properties exited their lease-up period with product still vacant. The multifamily pipeline is at its lowest level since Q4 2017 which should allow excess inventory to be absorbed in 2025, resulting in an uptick in the stabilized occupancy rate.

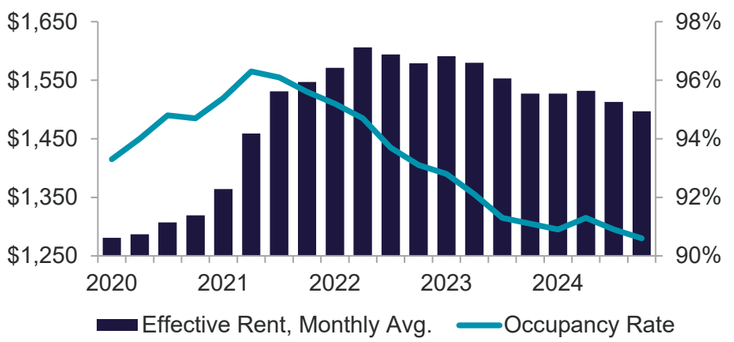
PRICING

Effective rents fell slightly, dropping 2.0% YOY to $1,497 per unit. Renter demand remained healthy in 2024, and robust leasing performance is expected to give landlords the leverage to begin raising rents in 2025. Class A rents ended the year at $1,726 per unit, 11.8% higher than Class B assets which averaged $1,544 per unit. This gap should continue to gain momentum as demand for new product is projected to hold strong in 2025.

DEMAND / DELIVERIES



STABILIZED OCCUPANCY & EFFECTIVE RENT



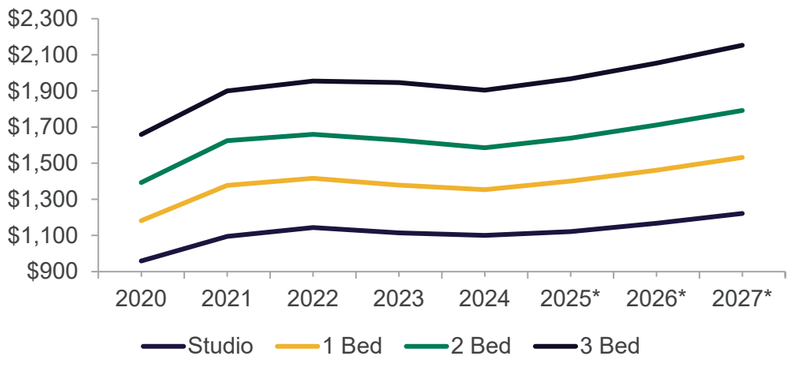
Criteria: End of 4Q24 Data, Excludes Affordable Only Rents, Includes Properties with 100+ Units in Orlando *Source: CoStar, Moody's Analytics*

© 2025 Cushman & Wakefield

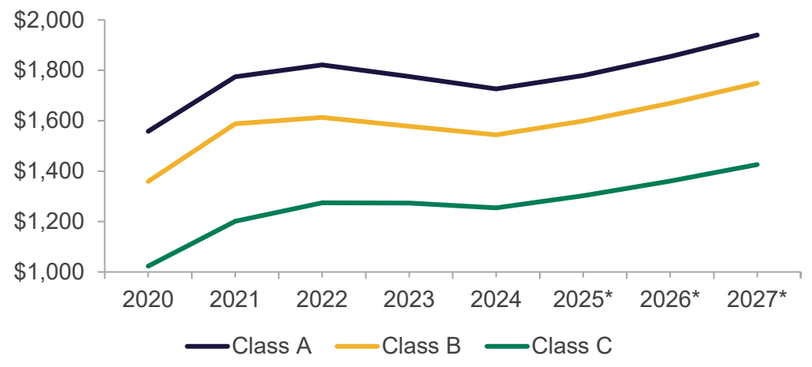
JACKSONVILLE
MULTIFAMILY Q4 2024

MARKET STATISTICS

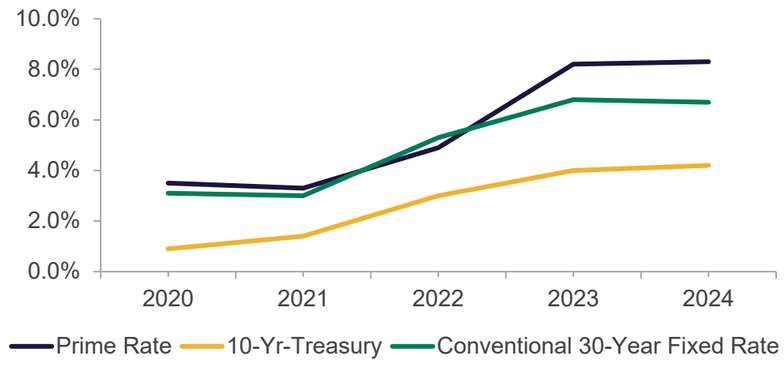
AVERAGE EFFECTIVE RENT PER UNIT BY BEDROOM



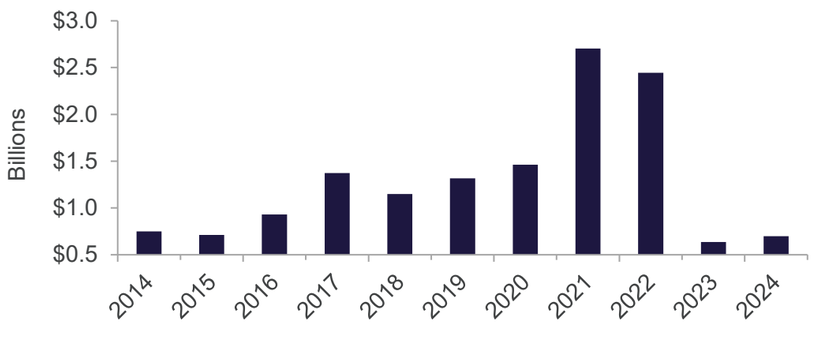
AVERAGE RENT PER UNIT BY CLASS



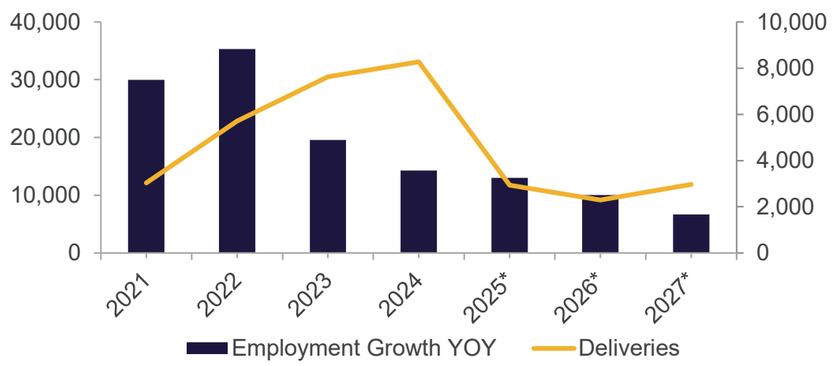
INTEREST RATES



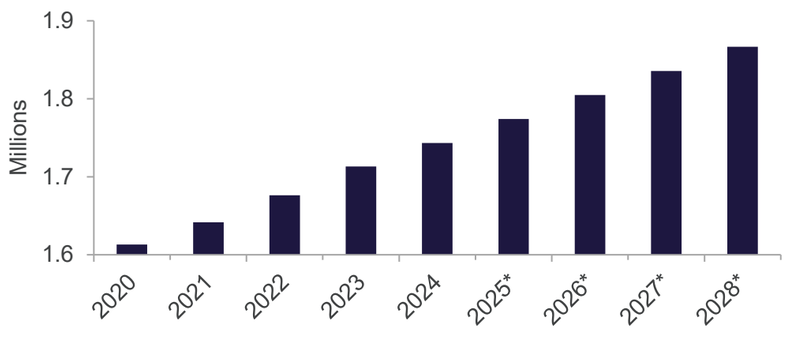
SALES TRANSACTION VOLUME



GROWTH IN JOBS VS UNITS DELIVERED



JACKSONVILLE POPULATION



Source: CoStar, Moody's Analytics **Forecasted Data*

© 2025 Cushman & Wakefield

JACKSONVILLE
MULTIFAMILY Q4 2024

MARKET STATISTICS

SUBMARKET	INVENTORY (UNITS)	YTD DELIVERIES (UNITS)	YOY % ADDED TO INVENTORY	UNDER CNSTR (UNITS)	YTD NET ABSORPTION (UNITS)	STABILIZED OCCUPANCY RATE	AVG EFFECTIVE RENT / UNIT	YOY % EFFECTIVE RENT GROWTH
Southside	47,665	3,515	7.4%	853	2,642	92.1%	$1,531	-2.9%
Arlington	21,144	745	3.5%	0	811	89.2%	$1,362	-0.4%
Saint Augustine	8,595	1,370	15.9%	814	1,511	88.4%	$1,772	-2.4%
West Side	9,687	564	5.8%	308	815	88.8%	$1,381	-0.6%
North Side	6,011	554	9.2%	1,109	753	85.2%	$1,378	-4.6%
Orange Park	6,664	516	7.7%	0	165	91.5%	$1,420	-1.9%
Downtown Jacksonville	2,677	460	17.2%	680	57	92.7%	$1,707	-1.8%
Central Jacksonville	3,165	0	0.0%	429	60	89.1%	$1,341	0.6%
Beaches	2,913	0	0.0%	0	102	92.0%	$1,703	-0.5%
Nassau County	2,244	550	24.5%	0	276	94.9%	$1,707	1.4%
JACKSONVILLE TOTAL	**110,765**	**8,274**	**7.5%**	**4,193**	**7,192**	**90.6%**	**$1,497**	**-2.0%**

KEY SALES TRANSACTIONS Q4 2024

PROPERTY	SUBMARKET	SELLER / BUYER	DATE BUILT	UNITS	PRICE / $ UNIT*
3050 Tamaya Blvd – Point at Tamaya	Arlington	PASSCO Companies / The Michelson Org.	2017	380	$81.6M / $215k
250 Moultrie Landing Blvd – Exchange at St. Augustine	St. Augustine	Varden Capital Properties / TriBridge Residential	2023	312	$57.7M / $185k
1570 Lane Ave S – The Grove on Lane	Central Jacksonville	Zavala Capital Group / Black Ridge Realty	1974	123	$11.8M / $96k

** Many transactions are now implementing tax strategies whereby the recorded sale price is not reflective of the actual sale price.*

KEY CONSTRUCTION COMPLETIONS YTD

PROPERTY	SUBMARKET	UNITS	DELIVERY	DEVELOPER
440 Burbank Ave – Bainbridge Ponte Verda	Southside	396	Q2 2024	The Bainbridge Co
8760 Pinnacle Park Blvd – Pinnacle Apts	Southside	376	Q1 2024	Fort Family Inv
11849 Palm Bay Pky – Aventon Highgrove	Southside	360	Q3 2024	Aventon Co
13924 Egrets Nest Dr – Tropia Luxury Apts	Southside	357	Q1 2024	Davis Development
944 Broadcast Pl – Artea at Southbank	Downtown	340	Q4 2024	Corner Lot Dev

KEY PROJECTS UNDER CONSTRUCTION Q4 2024

PROPERTY	SUBMARKET	UNITS	DELIVERY	DEVELOPER
835 Museum Circle	Downtown	410	Q1 2026	The Related Group
7311 Baymeadows Pl – Artea at Southbank	Southside	331	Q2 2025	RISE
20 Mars Way - Terrassa	St. Augustine	324	Q1 2026	Thompson Thrift
1485 Fouraker Rd - Palmhouse	West Side	308	Q2 2026	Novu Resi Group
4620 Hodges Blvd – RISE @ Glen Kernan Park	Southside	308	Q2 2026	RISE

Source: CoStar, Moody's Analytics

INVESTMENT SALES CONTACTS

MIKE DONALDSON
Vice Chair
mike.donaldson@cushwake.com

NICK MEOLI
Vice Chair
nick.meoli@cushwake.com

JOEY BLAKLEY
Senior Director
joey.blakley@cushwake.com

EASTON RICKS
Research Analyst, Central/North FL
Easton.Ricks@cushwake.com

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield ("CWK"). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK's securities.
You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

© 2025 Cushman & Wakefield