

Q2 2021 MARKET REPORT

Jacksonville Multifamily



PRESENTED BY



John Rutherford

+1 904 228 0944
jr@naihallmark.com



Luke McCann

+1 904 422 4549
lmm@naihallmark.com



Vaughn Goebel

+1 904 735 0601
vg@naihallmark.com

Q2 2021 JACKSONVILLE

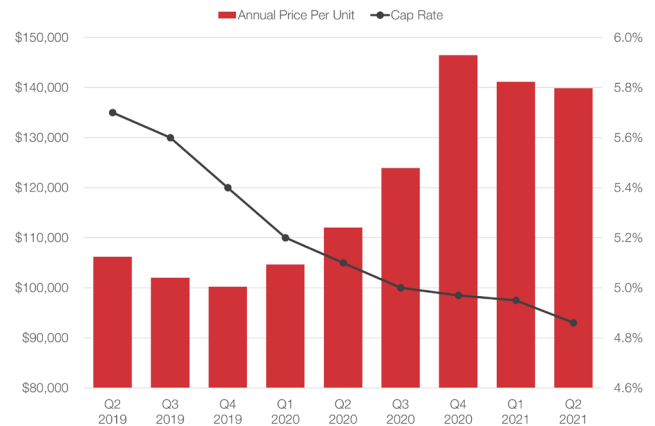
Multifamily Market Report

MARKET INDICATORS

	Current Q2 2021	Prior Q1 2021		Year Ago Q2 2020	
Vacancy	3.7%	4.4%	↓	5.2%	↓
Effective Rent (Per Unit)	\$1,231	\$1,154	↑	\$1,098	↑
Effective Rent (Per SF)	\$1.25	\$1.18	↑	\$1.11	↑
Annual Rent Growth	11.5%	4.2%	↑	-0.1%	↑
Market Cap Rate	4.9%	5.0%	↓	5.1%	↓

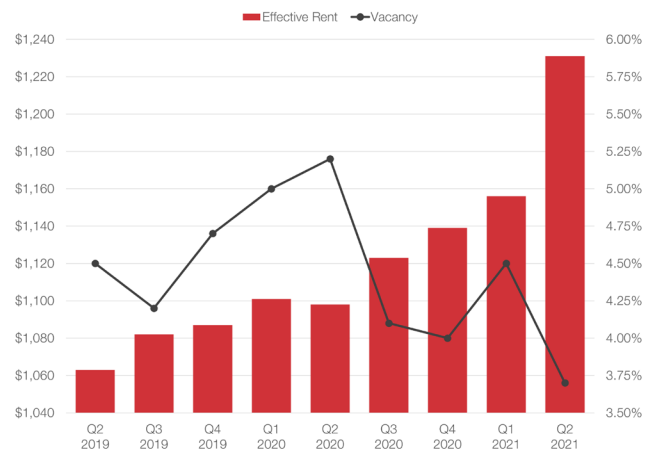
SALES ACTIVITY

As investors continue to enter the market, the sales volume for Q2'21 continues to increase. Meanwhile, the overall price is averaging \$140K per unit, up 25% annually, while cap rates continue to compress.



RENTAL RATES

Effective rents, now averaging \$1,231 for the Jacksonville MSA, increased 11.5% year-over-year during Q2'21. This is the largest annual rent growth in more than a quarter century and is the seventh largest rent increase among major markets nationally. Vacancy levels decreased nearly 1% during Q2'21, still trending below the overall annual average for the past five years.



Q2 2021 JACKSONVILLE

Multifamily Market Report

NOTABLE SALE TRANSACTIONS: 100+ UNITS

Property	Year Built	# of Units	Date	Price	Price / Unit
Sur Southside Quarter	2019	306	Jun-21	\$75,000,000	\$245,098
The Ridley	2020	301	Apr-21	\$66,250,000	\$220,100
Argyle Lake at Oakleaf Town Center	2020	270	May-21	\$54,400,000	\$201,481
Pickwick Flats	1985	152	Apr-21	\$26,000,000	\$171,053
Elliot Baymeadows	1986	352	Apr-21	\$51,250,000	\$145,597
Heron Walk	1978	384	May-21	\$48,600,000	\$126,563
Pinebrook	1974	208	Jun-21	\$26,100,000	\$125,481
The Oaks at Monument	1975	262	Jun-21	\$31,000,000	\$118,321

NOTABLE SALE TRANSACTIONS: UNDER 100 UNITS

Property	Year Built	# of Units	Date	Price	Price / Unit
Harbor View Apartments	1938	17	May-21	\$4,080,000	\$240,000
2738 Riverside Avenue	1929	17	Jun-21	\$1,950,000	\$114,706
San Jose Apartments	1974	38	Jun-21	\$4,000,000	\$105,263
Elm Tree at Hyde Park	1969	32	May-21	\$2,500,000	\$78,125
Casa Grande	1966	59	May-21	\$4,500,000	\$76,271
Arco Place Apartments	1965	48	May-21	\$3,600,000	\$75,000

Q2 2021 JACKSONVILLE

Multifamily Market Report

MULTIFAMILY CONSTRUCTION PROJECTS

Property	Submarket	Units	Developer	Proj Delivery
The Reef	Jacksonville Beaches	456	The Klotz Companies	2021
The Solera at Kendall West	Arlington	378	Rich Properties	2021
Presidium at Town Center	Baymeadows	370	Presidium Group	2021
Vista Brooklyn	Central Jacksonville	308	Bristol Development Group	2021
The Barlow	Southeast Jacksonville	290	Chance Partners	2021
Satori Town Center	Baymeadows	289	Davis Development	2021
The Felix	Baymeadows	280	Stanmore Partners	2021
Terabella	Arlington	253	Liv Development	2021
Saddle Brook Landings (Phase II)	Westside	210	Landings Real Estate Group	2021
The Exchange	Southeast Jacksonville	196	Chance Partners	2021
Mill Creek Preserve	Northside	188	Davis Companies	2021
Southbank Urban Residences	Southeast Jacksonville	185	Ventures Development Group	2021
Lofts at Baymeadows	Baymeadows	103	Stratford Management	2021
Sayla	Upper Southside	29	Parkway Property Investments	2021
Ashley Street Container Lofts	Central Jacksonville	18	JWB Real Estate	2021
TOTALS	15	3,553		2021

Source: NAI Hallmark, CoStar Property®, & ESRI®, Real Capital Markets®, RealPages®

The information contained herein has been given to us by sources we deem reliable. We have no reason to doubt the accuracy of information supplied, however, we cannot, and do not, make any guarantees. All information should be verified before relying thereon. We are not responsible for errors, misuse, or misinterpretation of information contained herein & make no warranty of any kind, express or implied, with respect to the property or any other matters.

Property	Submarket	Units	Developer	Proj Delivery
San Pablo Apartments	Jacksonville Beaches	304	Trevato Development Group	2022
Aventon Sorraia	Northside	324	Aventon Companies	2022
Ascend Apartments at Durbin	Mandarin	350	DHI Communities	2022
Novo Kendall Town	Arlington	300	Shelton Mcnally Real Estate Partners	2022
Sentosa Beachwalk (Phase II)	Mandarin	298	The Falcone Group	2022
Cadence at Nocatee	Baymeadows	291	RangeWater	2022
Duval Crossing	Northside	270	Corner Lot Development	2022
The Julington	Mandarin	260	RISE	2022
Springs at Flagler Center	Mandarin	250	Continental Properties	2022
Suncoast Crossing	Westside	53	Atlee Development Group	2022
Integra Park at Oakleaf	Orange Park/ Clay County	249	Integra Land Company	2022
The Sagefield at River City	Northside	238	Chance Partners	2022
The Preserve at Island Pointe	Northside	192	Becovic Management Group	2022
233 West Duval Street	Central Jacksonville	140	Augustine Development Group	2022
TOTALS	14	3,519		2022
Grand Cypress	Mandarin	588	Gatlin Development	2023+
Rivers Edge	Sotheast Jacksonville	950	Preston Hollow Capital	2023+
Presidium at Beach Boulevard	Upper Southside	400	Presidium Group	2023+
RiverTown Apartments	Mandarin	335	WRH Realty	2023+
Bainbridge Avenues Walk	Mandarin	372	The Bainbridge Companies	2023+
Fountainhead Apartments at Flagler Center	Mandarin	352	Fort Family Investments	2023+
Flagler Crossing	Mandarin	330	Corner Lot Development	2023+
SUR Southside Quarter (Phase II)	Baymeadows	322	Hines	2023+
Exchange at Orange Park	Westside	312	Hathaway Companies	2023+
Long Bay Blanding	Orange Park/ Clay County	280	Corner Lot Development	2023+
The Doro	Central Jacksonville	247	RISE	2023+
San Marco Promenade (Phase II)	Southeast Jacksonville	224	Chance Partners	2023+
World Commerce	St. Augustine	210	Corner Lot Development	2023+
The Hendricks at San Marco	Southeast Jacksonville	133	Corner Lot Development	2023+
TOTALS	14	5,055		2023+

Q2 2021 JACKSONVILLE

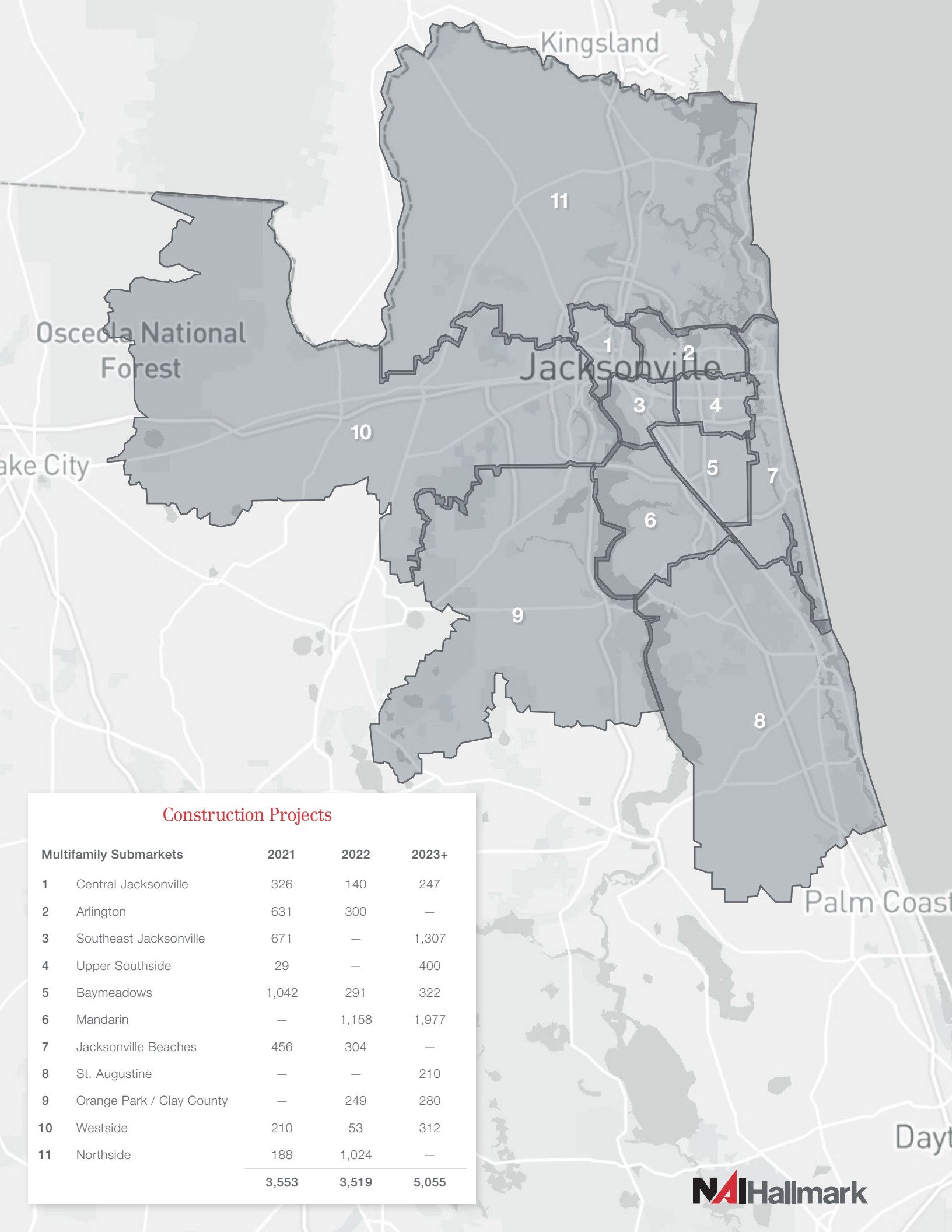
Multifamily Market Report

	VACANCY RATE	EFFECTIVE RENT / UNIT	EFFECTIVE RENT / SF	RENT GROWTH	CONCESSIONS
Central Jacksonville	4.5%	\$1,312	\$1.52	9.2%	5.8%
Arlington	5.3%	\$1,085	\$1.12	10.5%	3.1%
Southeast Jacksonville	4.5%	\$1,114	\$1.20	12.7%	3.1%
Upper Southside	3.6%	\$1,406	\$1.37	12.8%	6.9%
Baymeadows	3.3%	\$1,295	\$1.32	11.6%	4.9%
Mandarin	2.4%	\$1,301	\$1.29	10.6%	3.6%
Jacksonville Beaches	2.9%	\$1,422	\$1.48	12.4%	8.3%
St. Augustine	2.9%	\$1,385	\$1.45	2.5%	—
Orange Park / Clay County	3.0%	\$1,197	\$1.15	12.3%	0.8%
Westside	3.9%	\$1,075	\$1.10	10.8%	3.7%
Northside	3.2%	\$1,185	\$1.21	12.5%	2.1%
Jacksonville MSA	3.7%	\$1,231	\$1.25	11.5%	4.7%
National Index	3.7%	\$1,478	\$1.61	4.1%	1.1%

"As the Jacksonville MSA reaches historic rent growth and occupancy levels, investors continue to flock to the market for a cost basis well-below that of other similar MSAs in the Southeast. Furthermore, all market and economic indicators seem to be pointing for continued growth for the foreseeable future."



John Rutherford
MULTIFAMILY INVESTMENT SALES



Construction Projects

Multifamily Submarkets		2021	2022	2023+
1	Central Jacksonville	326	140	247
2	Arlington	631	300	—
3	Southeast Jacksonville	671	—	1,307
4	Upper Southside	29	—	400
5	Baymeadows	1,042	291	322
6	Mandarin	—	1,158	1,977
7	Jacksonville Beaches	456	304	—
8	St. Augustine	—	—	210
9	Orange Park / Clay County	—	249	280
10	Westside	210	53	312
11	Northside	188	1,024	—
		3,553	3,519	5,055

100+ UNITS MULTIFAMILY

NAI Hallmark Sales Experience



THE RESERVE AT ST JOHNS RIVER
332 UNITS | ARLINGTON



RED BAY
288 UNITS | ARLINGTON



THE PALMS AT 2800
168 UNITS | ARLINGTON



CIMARRON
112 UNITS | ARLINGTON



LAKWOOD OAKS
138 UNITS | MANDARIN



PELICAN POINTE
160 UNITS | NORTHSIDE



MAGNOLIA POINT
225 UNITS | SOUTHSIDE



MIDTOWN OAKS
176 UNITS | SOUTHSIDE



CREEKWOOD CLUB
176 UNITS | SOUTHSIDE



LAUREL POINTE
160 UNITS | SOUTHSIDE



SILVERSMITH CREEK
140 UNITS | SOUTHSIDE



VILLAS AT KINGS CROSSING
133 UNITS | SOUTHSIDE



STONEWOOD
117 UNITS | SOUTHSIDE



THE LANDINGS AT SOUTHPOINT
108 UNITS | SOUTHSIDE



RIVERBANK
692 UNITS | WESTSIDE



THE FOREST
112 UNITS | WESTSIDE

20-100 UNITS MULTIFAMILY

NAI Hallmark Sales Experience



CASTILLE COURT
55 UNITS | ARLINGTON



CAMBRIDGE PARK
52 UNITS | ARLINGTON



ARCO PLACE APARTMENTS
48 UNITS | ARLINGTON



CALIENTE APARTMENTS
28 UNITS | ARLINGTON



PALMS OF ARLINGTON
26 UNITS | ARLINGTON



LINDA APARTMENTS
48 UNITS | CENTRAL JAX



RADCLIFFE COURT
44 UNITS | MANDARIN



OXFORD PARK
36 UNITS | ORANGE PARK



SOUTHWOOD
86 UNITS | SOUTHSIDE



LANDINGS AT PARK VIEW
68 UNITS | SOUTHSIDE



VILLAS AT WOODLANDS
64 UNITS | SOUTHSIDE



OXFORD HALL
49 UNITS | SOUTHSIDE



ORTEGA VILLAGE
82 UNITS | WESTSIDE



SEABOARD OAKS
76 UNITS | WESTSIDE



ELM TREE AT HYDE PARK
32 UNITS | WESTSIDE



KINGSBURY APARTMENTS
20 UNITS | WESTSIDE

LESS THAN 20 UNITS MULTIFAMILY
NAI Hallmark Sales Experience



RYAR ROAD APARTMENTS
12 UNITS | ARLINGTON



PINE APARTMENTS
10 UNITS | BEACHES



1005 1ST AVENUE NORTH
8 UNITS | BEACHES



423 9TH AVENUE NORTH
4 UNITS | BEACHES



429 9TH AVENUE NORTH
4 UNITS | BEACHES



150 13TH AVE N
4 UNITS | BEACHES



3205 HERSCHEL STREET
8 UNITS | RIVERSIDE



1605-1613 FLAGLER AVE
8 UNITS | SAN MARCO



1851 SAN MARCO BLVD
5 UNITS | SAN MARCO



1279 BELMONT TERRACE
5 UNITS | SAN MARCO



1745 SAN MARCO BLVD
5 UNITS | SAN MARCO



1274 BELMONT TERRACE
4 UNITS | SAN MARCO



1745 FLAGLER AVE
5 UNITS | SAN MARCO



SEAGATE APARTMENTS
3 UNITS | ST. AUGUSTINE



1370 OLD MIDDLEBURG RD
10 UNITS | WESTSIDE



3325 MAYFLOWER STREET
6 UNITS | WESTSIDE

NORTHEAST FLORIDA

Multifamily Services

NAI Hallmark has a 28-year history of successfully brokering commercial real estate to its highest performance. Our team is committed to providing best-in-class service to our clients and takes an owner's perspective approach to unlock the full potential of every deal.

It would be our privilege to work with you.



get in touch

6675 Corporate Center Parkway, Suite 100
Jacksonville, Florida USA 32216

NAIHallmark

+1 904 363 9002
info@naihallmark.com

