

Walton®

# NORTHEAST FLORIDA

REGIONAL MARKET REPORT • Q2 2023



2023



Northeast Florida, known as the First Coast, is a five-county region with great year-round weather and around-the-clock entertainment. The First Coast's opportunities are as diverse as its landscape, from Jacksonville's premier shops and nature centers to St. Augustine's Spanish colonial grandeur. With more than 1,100 miles of shoreline and 22 miles of beaches, Northeast Florida is perfect for surfing, swimming, or relaxing on the beach. The First Coast offers endless dining options ranging from quaint coffee shops to upscale restaurants, not to mention world-class seafood. Home to one of three Mayo Clinics and award-winning schools, Northeast Florida offers excellent education and cutting-edge healthcare. The First Coast is a balanced blend of metropolitan flair, natural beauty, and rich history.<sup>(1)</sup>



### Rapid Population Growth



### Thriving Business Economy



### No Individual or State Tax



### Logistics and Transportation Center

#### PEOPLE

Population	1,704,971
Projected % Change in 2028	11.0%
Median Age	40 y/o
Households	657,228
Median Household Income	\$70,223

Zonda - Neustar

#### JOBS

% Unemployed	1.7% (as of June 2023)
Total Unemployed	69,484
Total Employed	825,669

Zonda - Neustar

#### TOP EMPLOYERS

Naval Air Station Jacksonville	19,800
Duval County Public Schools	12,060
Baptist Health	11,000
Naval Station Mayport	9,000
Bank of America Merrill Lynch	7,700

JBREC | Zippia

#### NEW & NOTABLE EMPLOYERS

Fidelity National Financial
CSX
Mayo Clinic

Zippia

#### LOCAL ECONOMY <sup>(2)</sup>

Home to over 100 industry headquarters, Florida's Northeast region draws on various business sectors, including healthcare, information technology, advanced manufacturing, logistics, aviation, and aerospace. No corporate or personal income tax, low cost of labor, and short commute times makes Northeast Florida an attractive destination for businesses. The First Coast is a logistical hub and home to the largest industrial park in the Southeast, Cecil Commerce Center, and Florida's largest container port by volume. The region's prime location, access to waterways, interstates, railroads, and access to more than 98 million consumers within a day's driving distance have made it the premier destination for logistic and distribution companies.

#### RANK

- #1 - Fastest Growing State in the U.S.
- #2 - Best State to Start a Business
- #8 - Best State Economy in the U.S.

U.S. News & World Report | U.S. Census Bureau

#### ECONOMIC DEVELOPMENT UPDATE

Apr '23 - JinkoSolar, a solar panel manufacturer, is looking to expand its Jacksonville plant, investing more than \$52 million in the project. JinkoSolar will more than double its workforce to over 500 employees when the new site is complete. Jacksonville officials believe the continued expansion of high-tech operations in the city will attract similar business operations to the area.

[Click here to read more](#)

May '23 - Spanish manufacturer of natural stone and architectural sales, Consentino Group, plans to open its first North American plant in Jacksonville. The company will invest \$270 million to build its new facility at Cecil Commerce Center and hopes to create 180 jobs by 2028.

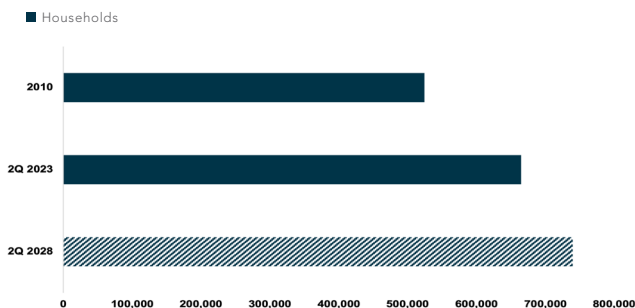
[Click here to read more](#)

Jacksonville Business Journal

#### GROWTH TRENDS

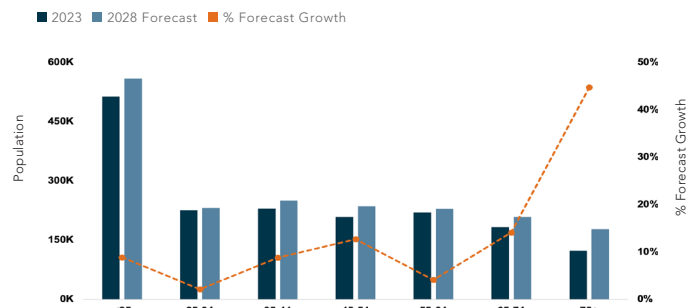
##### HOUSEHOLD GROWTH

Zonda - Market Report



##### POPULATION GROWTH BY AGE

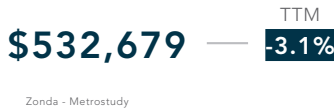
Zonda - Market Report



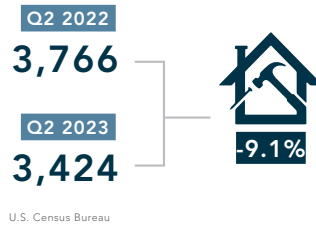
## HOUSING MARKET

The average new home price across the Northeast Florida region inched lower in Q2, falling by 3% on a trailing twelve-month basis. The inventory of single-family homes in the area decreased by nearly 30% year-over-year but increased by 2.5% compared to Q1. Permits across the First Coast fell 9% year-over-year but increased by approximately 34% from last quarter. Similarly, home starts decreased by just over 24% compared to last year but increased almost 82% quarter-to-quarter.

### AVERAGE NEW HOME PRICE



### SINGLE-FAMILY PERMITS



### TOP HOMEBUILDERS BY RANK

Rank	Homebuilder	Market Share
1.	D.R. Horton Inc.	20.0%
2.	Lennar	14.4%
3.	Dream Finders Homes	10.8%
4.	KB Home	8.6%
5.	Mattamy Homes	5.7%
6.	Richmond American Homes	5.4%
7.	Toll Brothers Inc.	4.8%
8.	Del Webb	3.5%
9.	Pulte Homes	3.2%
10.	ICI Homes	3.2%

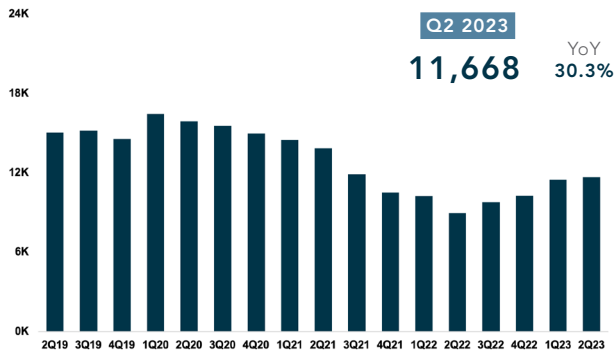
Zonda - Metrostudy

### MARKET SHARE

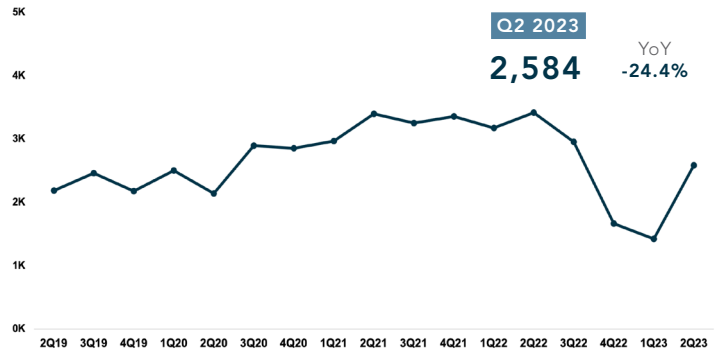
### SINGLE-FAMILY INVENTORY



### VACANT DEVELOPED LOTS



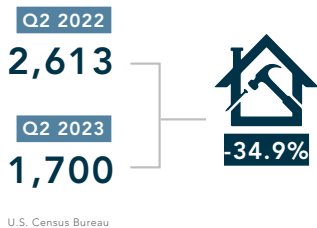
### HOME STARTS



## RENTAL MARKET

Rental prices in the First Coast slowed slightly in Q2, falling just over 2%. Permits for multifamily developments were lower compared to both last year and the previous quarter, falling by nearly 35% and 46%, respectively. Household occupancy remained unchanged, with renters still making up under one-third of all occupied households.

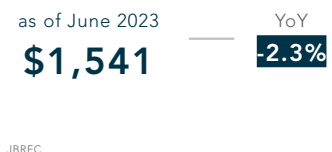
### MULTIFAMILY PERMITS



### HOUSEHOLD OCCUPANCY



### MEDIAN RENTAL PRICE



# Walton®

## REGIONAL MARKET REPORTS • Q2 2023

### ALABAMA

HUNTSVILLE

### ARIZONA

MARICOPA COUNTY  
PINAL COUNTY

### CALIFORNIA

NORTHERN CALIFORNIA  
SOUTHERN CALIFORNIA  
CENTRAL CALIFORNIA

### COLORADO

DENVER  
COLORADO SPRINGS

### FLORIDA

CENTRAL FLORIDA  
SOUTHEAST FLORIDA  
NORTHEAST FLORIDA

### GEORGIA

ATLANTA  
SOUTHEAST GEORGIA

### D.C. - VA - MD

MARYLAND  
RICHMOND

### NEVADA

LAS VEGAS

### NORTH CAROLINA

CHARLOTTE

### SOUTH CAROLINA

UPSTATE - SPARTANBURG

### TENNESSEE

CHATTANOOGA  
KNOXVILLE  
NASHVILLE

### TEXAS

DALLAS-FORT WORTH  
AUSTIN  
HOUSTON

### UTAH

ST. GEORGE

### WASHINGTON

SEATTLE  
SPOKANE

## NEW LAND ACQUISITIONS

For U.S.-based land sellers searching for a buyer contact us:

BARRY DLUZEN, Executive Vice President, Land Acquisitions | [infousa@walton.com](mailto:infousa@walton.com)

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