



MULTIFAMILY REPORT

# Jacksonville's Correction

April 2025



**New Supply Wave Hits**

**Rent Movement Still in the Red**

**Employment Growth Above US**

# JACKSONVILLE MULTIFAMILY



## Ample Supply Pressures Asking Rents

Jacksonville average advertised asking rents were flat on a trailing three-month basis as of February, on par with the nation. Yet, the increase in new deliveries over the past two years took its toll. Advertised asking rents dropped 1.7% in Jacksonville year-over-year, while the national average saw a 1.2% increase. Occupancy also declined, down 40 basis points year-over-year, to 92.1% in February, while the national rate was unchanged at 94.5%.

Jacksonville closed last year with unemployment at 3.1%, according to Bureau of Labor Statistics data. The figure was 30 basis points lower than the state average and 100 basis points below the national figure. The metro gained 11,600 net jobs in the past year, aided chiefly by the education and health services sector. One of the ways the local government is helping the sector is by donating approximately 22 acres of land for the University of Florida to build a new campus. The site would also become the home of the Florida Semiconductor Institute.

Jacksonville added 7,679 units to its existing inventory last year, registering the highest influx of new supply in at least a decade. Construction is powering through, with more than 11,000 apartments under construction as of February. Meanwhile, investment saw an uptick, at least when compared to 2023, with transactions totaling \$709 million last year.

## Market Analysis | April 2025

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### Recent Jacksonville Transactions

#### The Finley



City: Jacksonville, Fla.  
Buyer: BMC Investments  
Purchase Price: \$37 MM  
Price per Unit: \$118,590

#### Topaz Gardens



City: Jacksonville, Fla.  
Buyer: GMC Properties  
Purchase Price: \$20 MM  
Price per Unit: \$93,981