



MULTIFAMILY REPORT

Jacksonville: Seeking Balance

September 2025



Ongoing Boom in New Deliveries

Employment Growth Above US

YoY Rent Movement Negative

JACKSONVILLE MULTIFAMILY



A Bumpy Road From Boom to Balance

Jacksonville average advertised asking rents ticked up 0.1%, on a trailing three-month basis as of July, while the national figure saw a 0.2% increase. Still, the sustained wave of robust supply left its mark, with the market's advertised asking rents sliding 1.0%, to \$1,505, while the national average increased 0.7%, to \$1,754. Yet, absorption remained healthy, and occupancy in stabilized properties rose a solid 60 basis points, to 93.2% as of June, below the 94.7% national average.

Jacksonville gained 9,000 net jobs during the 12 months ending in May. The metro's unemployment rate stood at 4.2% as of July, according to preliminary Bureau of Labor Statistics data. The figure was up 30 basis points over 12 months and on par with the U.S. average. The metro is undergoing a transformation beyond its significant multifamily pipeline. Ongoing developments include a \$200 million project headed by Scott Lagasse Racing and Mosler Industries, which is slated to transform 443 acres in Putnam County into a motorsport destination.

Developers completed close to 4,000 units during the first seven months of the year. This came on the heels of two strong years, with deliveries totaling 14,360 units. The metro's pipeline included another 9,349 units under construction as of July. Meanwhile, transactions totaled \$361 million year-to-date through July, with the average price per unit at \$160,699.

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Recent Jacksonville Transactions

Volta



City: Jacksonville, Fla.
Buyer: FitzWalter Capital
Purchase Price: \$61 MM
Price per Unit: \$180,000

The Julington



City: Jacksonville, Fla.
Buyer: Mesa Capital Partners
Purchase Price: \$60 MM
Price per Unit: \$229,000

Addison Landing



City: Jacksonville, Fla.
Buyer: Artemis Real Estate
Partners
Purchase Price: \$45 MM
Price per Unit: \$154,844