

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.

Market Analysis | September 2025

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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

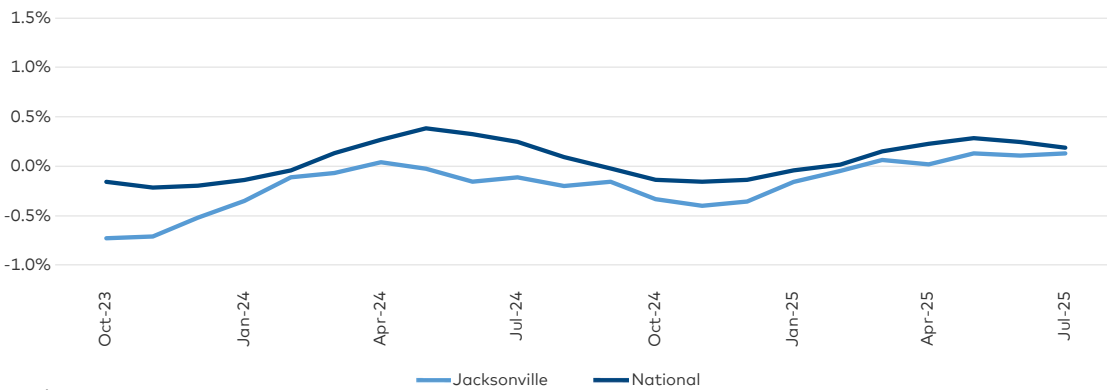


City: Jacksonville, Fla.
Buyer: Artemis Real Estate
Partners
Purchase Price: \$45 MM
Price per Unit: \$154,844

RENT TRENDS

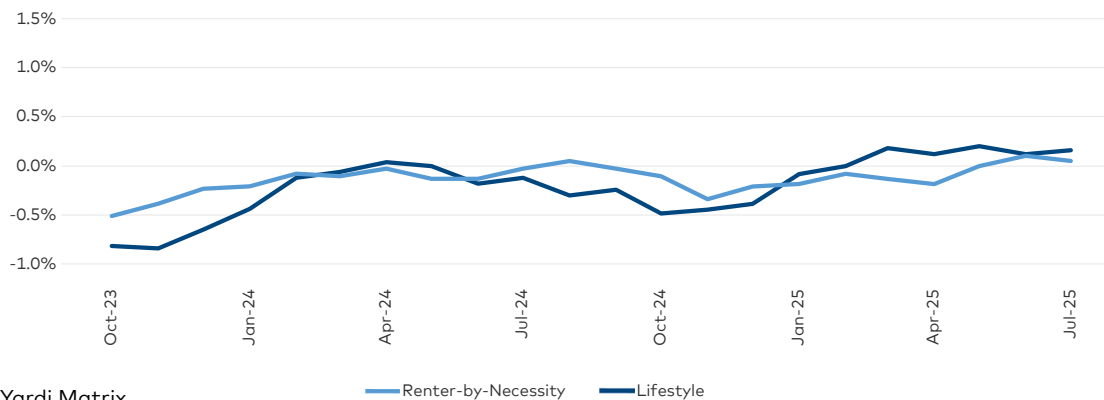
- ▶ Jacksonville average advertised asking rents were up 0.1% on a trailing three-month (T3) basis through July, to \$1,505. Meanwhile, the U.S. average rose 0.2%, to \$1,754. T3 figures in the metro marked the sixth-consecutive month in the black. Yet, year-over-year, rates saw a 1.0% slide, even as the U.S. average was up 0.7%.
- ▶ On a T3 basis, working-class Renter-by-Necessity average advertised asking rents echoed the metrowide trend, recording a 0.1% increase, to \$1,268. The Lifestyle average performed slightly better, up 0.2% to \$1,647. On an annual basis, the RBN figure dropped 1.2%, while Lifestyle advertised rents contracted 0.8%.
- ▶ As of June, the metro's occupancy rate stood at 93.2%. Despite increasing 60 basis points year-over-year—one of the best performances nationwide—the rate remained below the 94.7% U.S. average. There is, however, strong disparity between quality segments: RBN occupancy dropped 40 basis points to 91.1%, while the Lifestyle rate jumped 120 basis points, to 94.5%.
- ▶ Of the 33 submarkets tracked by Yardi Matrix, 15 recorded year-over-year rent gains, with Ortega Hills in the lead (6.9% to \$1,443). At the other end, Ponte Vedra Beach saw the largest drop (-7.7% to \$1,917). Despite this, the submarket remained the metro's most expensive.
- ▶ Jacksonville's SFR average advertised asking rents fell 1.6% year-over-year, to \$2,050, while the national average climbed 0.4%. SFR occupancy, at 93.9%, was below the 95.0% national figure.

Jacksonville vs. National Rent Growth (Trailing 3 Months)



Source: Yardi Matrix

Jacksonville Rent Growth by Asset Class (Trailing 3 Months)



Source: Yardi Matrix

ECONOMIC SNAPSHOT

- ▶ Jacksonville's unemployment rate was 4.2% as of July, according to preliminary Bureau of Labor Statistics data. The figure was on par with the U.S. average. Jacksonville trailed Tampa (4.1%), Orlando (3.9%) and Miami (3.4%), as well as the 3.7% Florida figure.
- ▶ Jacksonville added 9,000 net jobs during the 12 months ending in May. Employment increased 1.4%, outperforming the 0.8% national figure. All but three sectors gained jobs, led by education and health services (7,300 jobs) and trade, transportation and utilities (2,300). The leisure and hospitality sector was flat, while manufacturing (-100) and financial activities (-5,100) shed positions.
- ▶ In addition to the metro's solid multifamily pipeline, several ongoing revitalization efforts are reshaping Jacksonville. The \$280 million waterfront project anchored by Four Seasons Hotel & Residences has been amended. The 170-key hotel is now expected to come online in mid-2027. Additionally, a \$200 million project proposed by Scott Lagasse Racing and Mosler Industries will transform 443 acres of land in Putnam County. The proposed motorsport complex—which will include a test track, a museum, car storage as well as a hotel—has cleared its first major approval hurdle. Amid the ongoing upgrades planned for The Port of Jacksonville, two ship-to-shore container cranes were delivered, with a third expected by year-end.

Jacksonville Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
65	Education and Health Services	137.5	16.9%
40	Trade, Transportation and Utilities	172.6	21.2%
15	Mining, Logging and Construction	54.4	6.7%
90	Government	83.3	10.2%
60	Professional and Business Services	122	15.0%
80	Other Services	29.9	3.7%
50	Information	14.5	1.8%
70	Leisure and Hospitality	95.1	11.7%
30	Manufacturing	36.1	4.4%
55	Financial Activities	70.3	8.6%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- ▶ Jacksonville has consistently outpaced the national population growth for more than a decade.
- ▶ Yearly growth averaged a whopping 2.2% between 2018 and 2022, peaking at 3.1% in 2021. Meanwhile, the yearly national growth rate stood below 1.0%.

Jacksonville vs. National Population

	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Jacksonville Metro	1,503,574	1,533,796	1,581,680	1,613,587

Source: U.S. Census

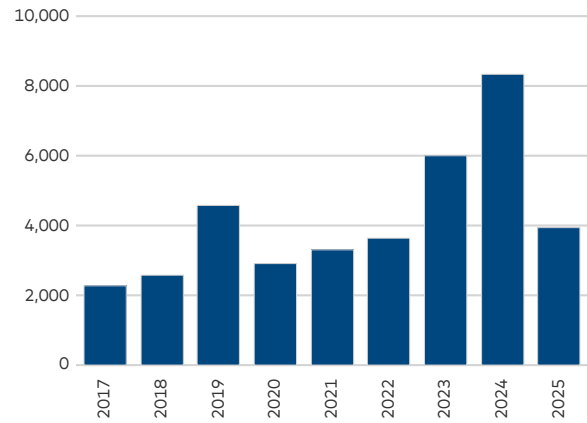
SUPPLY

- ▶ Developers had 9,349 units under construction across Jacksonville as of July, with an additional 34,000 units in the planning and permitting stages. Lifestyle projects made up close to 93% of units underway, fully affordable projects accounted for some 5%, while a single RBN development represented the remaining 2.5%.
- ▶ Year-to-date through July, developers completed 3,957 units across the metro. Completions accounted for 3.0% of existing inventory, nearly double the 1.6% national rate. Nearly all recent deliveries were Lifestyle assets, with just one 240-unit fully affordable project coming online. Yardi Matrix expects the metro to gain 6,000 units in 2025, a substantial stock expansion on the heels of another two strong years, when the metro added a total of 14,360 new apartments.
- ▶ During the first seven months of the year, developers broke ground on 2,006 units. This marked an increase compared to the same period in the previous two years—1,202 units in 2024 and 1,447 units in 2023.
- ▶ Of the 33 submarkets tracked by Yardi Matrix, St. Augustine had the largest under-construction pipeline, with 1,751 units underway. Jacksonville–San Jose, with 1,346 units under construction,

was the only other submarket to surpass the 1,000-unit mark.

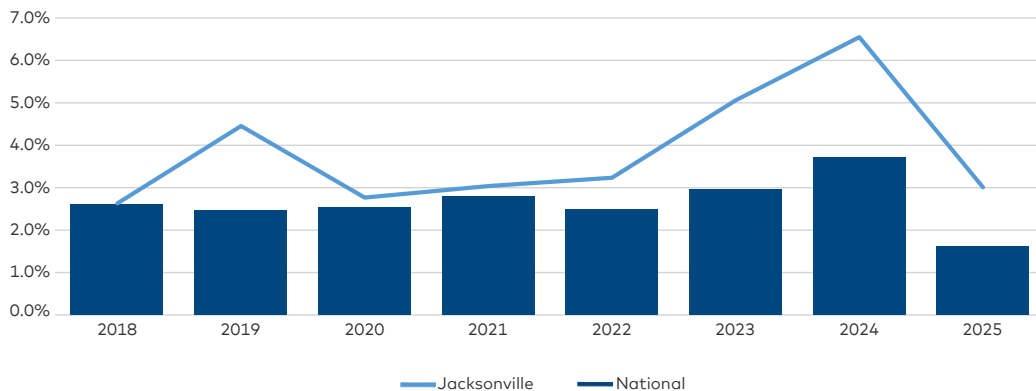
- ▶ Jacksonville has several large-scale rental developments underway. The list includes Axia Geocapital's 800-unit Arlington Ridge in the Oakwood Villa submarket, which broke ground last year. The 4.8-acre, three-building project within Jacksonville proper is expected to come online by the end of 2027.

Jacksonville Completions (as of July 2025)



Source: Yardi Matrix

Jacksonville vs. National Completions as a Percentage of Total Stock (as of July 2025)



Source: Yardi Matrix

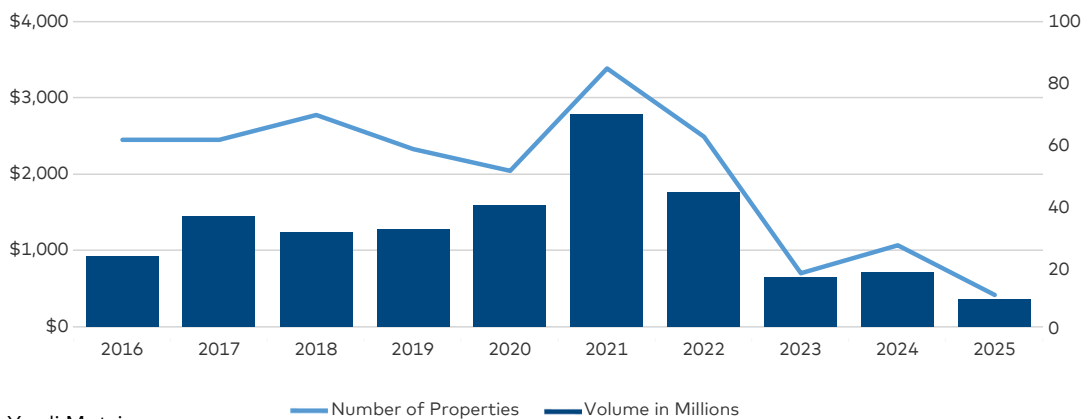
TRANSACTIONS

- ▶ Investors traded \$361 million in multifamily assets during the first seven months of 2025. This marked a 22.2% decrease compared to the same period last year, when sales totaled \$464 million. Overall, in 2024 the transaction volume reached \$709 million, which was still significantly below the \$1.1 billion five-year prepandemic average.
- ▶ The sales composition through July was balanced, as six RBN properties traded and just as

many Lifestyle assets. The average price per unit stood at \$160,699. The figure was well below the \$207,299 U.S. average, but marked an improvement from the \$151,925 for all of 2024.

- ▶ Notable recent transactions include Mesa Capital Partners' \$59.5 million acquisition of the 260-unit Julington. RISE Real Estate received \$229,000 per unit for the four-story property completed in 2023. Walker & Dunlop provided a \$38.7 million Freddie Mac acquisition loan.

Jacksonville Sales Volume and Number of Properties Sold (as of July 2025)



Source: Yardi Matrix

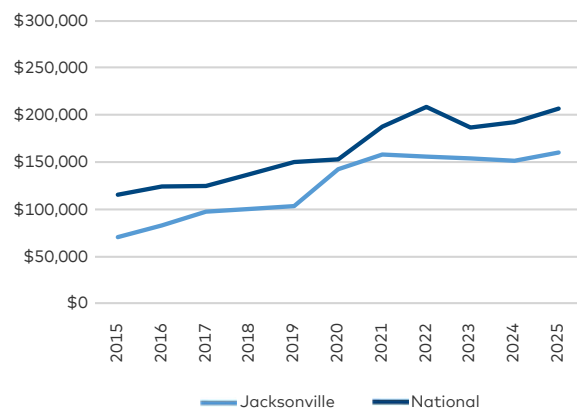
Top Submarkets for Transaction Volume¹

Submarket	Volume (\$MM)
Jacksonville–Deerwood Club	94
Jacksonville–Cedar Hills	88
Jacksonville–Jacksonville Heights	82
Jacksonville–Southridge	82
Jacksonville–Plummers	60
St. Johns	59
St. Augustine	58

Source: Yardi Matrix

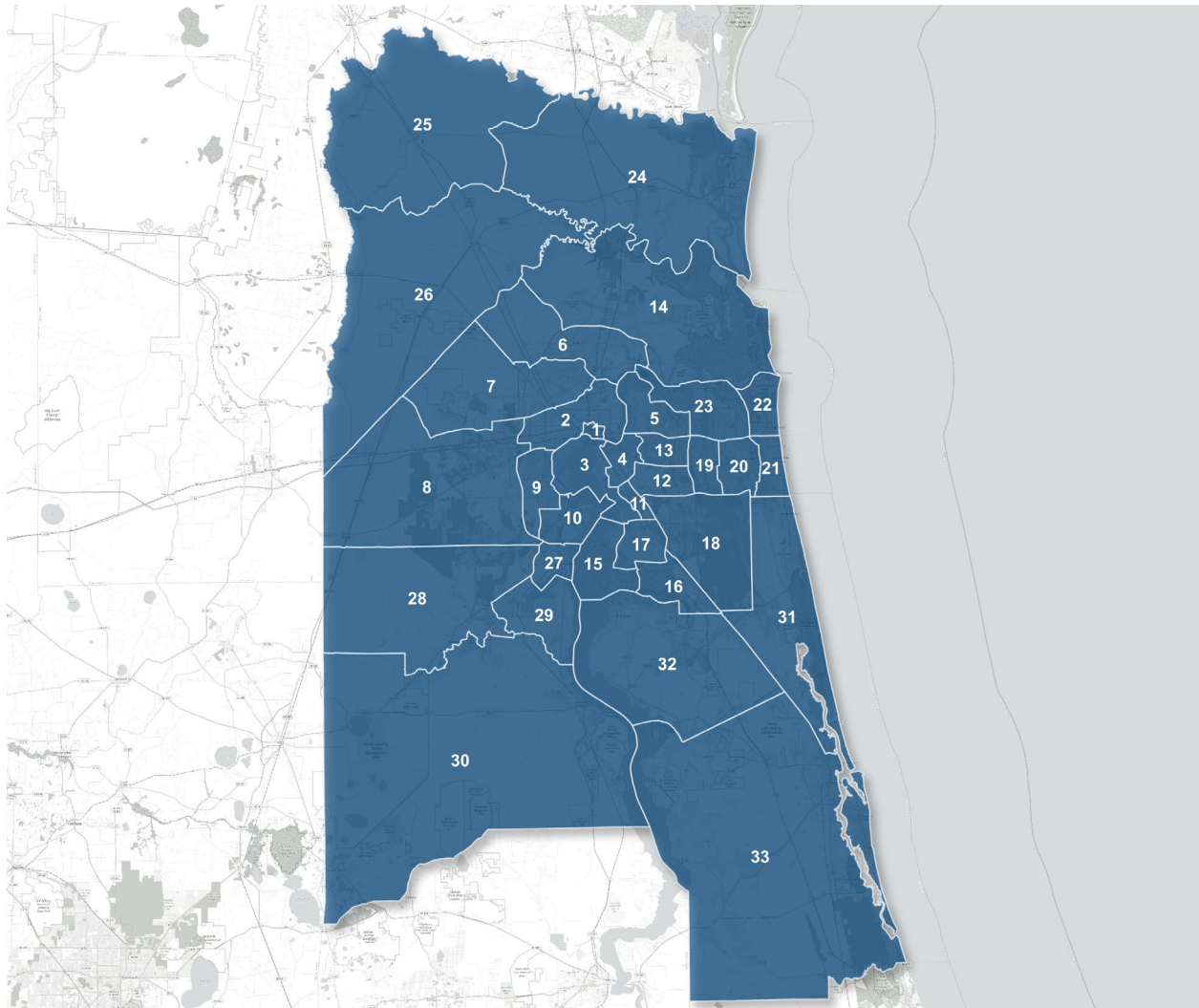
¹ From August 2024 to July 2025

Jacksonville vs. National Sales Price per Unit



Source: Yardi Matrix

JACKSONVILLE SUBMARKETS



Area No.	Submarket
1	Jacksonville–Downtown
2	Jacksonville–College Park-Springfield
3	Jacksonville–San Jose
4	Jacksonville–South Jacksonville
5	Jacksonville–Newcastle
6	Jacksonville–Highlands
7	Jacksonville–Dinsmore
8	Jacksonville–Jacksonville Heights
9	Jacksonville–Cedar Hills
10	Jacksonville–Ortega Hills
11	Jacksonville–Bowden

Area No.	Submarket
12	Jacksonville–Pineland Gardens
13	Jacksonville–Oakwood Villa
14	Jacksonville–Oceanway
15	Jacksonville–Plummers
16	Jacksonville–Bayard
17	Jacksonville–Sunbeam
18	Jacksonville–Deerwood Club
19	Jacksonville–Southridge
20	Jacksonville–San Pablo
21	Neptune Beach
22	Jacksonville–Mayport

Area No.	Submarket
23	Jacksonville–Beacon Hills
24	Fernandina Beach
25	Hilliard
26	Callahan
27	Bellair–Orange Park
28	Ridgewood
29	Fleming Island
30	Green Cove Springs
31	Ponte Vedra Beach
32	St. Johns
33	St. Augustine

DEFINITIONS

Lifestyle households (renters by choice) have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

Renter-by-Necessity households span a range. In descending order, household types can be:

- ▶ *A young-professional*, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;
- ▶ *Students*, who also span a range of income capability, extending from affluent to barely getting by;
- ▶ *Lower-middle-income ("gray-collar") households*, composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- ▶ *Blue-collar households*, which barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- ▶ *Subsidized households*, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, extend to middle-income households in some high-cost markets, such as New York City;
- ▶ *Military households*, subject to frequency of relocation.

These differences can weigh heavily in determining a property's ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

Market Position	Improvements Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

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