



MULTIFAMILY REPORT

Jacksonville Feels Supply Strain

April 2026

Employment Growth Holds Up

Pipeline Remains Sizable

Asking Rents Trail US



JACKSONVILLE MULTIFAMILY



Softer Fundamentals Amid Robust Supply

Jacksonville fundamentals remained mixed going into the first quarter of 2026, with the wall of deliveries weighing on performance even as population growth and rental demand stood strong. Average advertised asking rents slipped 0.1%, on a trailing three-month basis, to \$1,488, while year-over-year movement lagged the U.S., down 1.4% in Jacksonville vs. a 0.1% increase to \$1,750 nationally. Meanwhile, area occupancy in stabilized assets slid 10 basis points year-over-year, to 92.6% in February.

Employment growth slowed to 1.0% as of December, but still outpaced the 0.6% U.S. rate. Meanwhile, unemployment stood at 4.6%, slightly above both Florida (4.3%) and the U.S. (4.4%). Jacksonville added 5,600 net jobs in 2025, with education and health services accounting for most gains. Offsetting that, six sectors lost jobs, led by trade, transportation and utilities, government and financial activities. Industrial growth remained a bright spot, as Otto Aerospace and Swisher announced expansion plans.

Supply pressure remained elevated, with 7,374 units delivered in 2025 and another 180 units in 2026 through February. The under-construction pipeline totaled 6,211 units, as construction starts rose sharply last year. Investment continued to recover, but remained below longer-term averages, with transaction volume reaching \$862 million in 2025 and the average price per unit inching up 2.1%, to \$155,199.

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Recent Jacksonville Transactions

Country Club Lakes



City: Jacksonville, Fla.
Buyer: Waterton
Purchase Price: \$94 MM
Price per Unit: \$170,090

The Clarke at Kendall Town



City: Jacksonville, Fla.
Buyer: Nicol Investment Co.
Purchase Price: \$45 MM
Price per Unit: \$150,000

Pier 5350



City: Jacksonville, Fla.
Buyer: GMC Properties
Purchase Price: \$37 MM
Price per Unit: \$93,625

Morningside



City: Jacksonville, Fla.
Buyer: TLV Investments
Purchase Price: \$9 MM
Price per Unit: \$76,786