

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.

Market Analysis | April 2026

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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

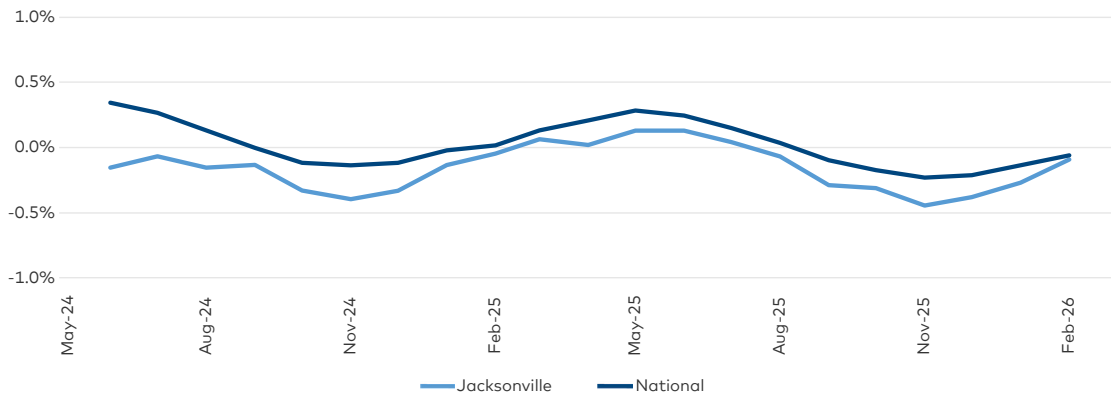


City: Jacksonville, Fla.
Buyer: TLV Investments
Purchase Price: \$9 MM
Price per Unit: \$76,786

RENT TRENDS

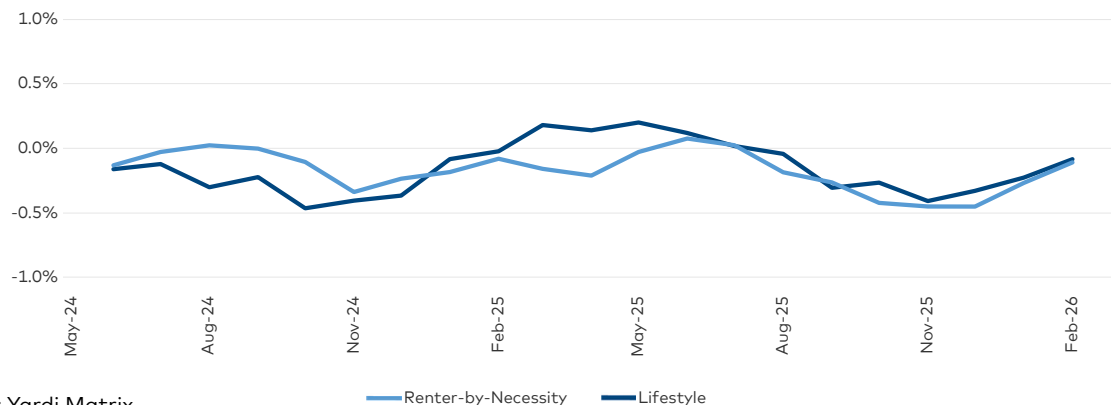
- ▶ Jacksonville advertised asking rents dipped -0.1%, on a trailing three-month (T3) basis, to \$1,488 as of February, in line with seasonal leasing patterns. While short-term performance was on par with the national rate, the metro's robust supply growth subdued evolution in the longer term, down 1.4% year-over-year. Meanwhile, the U.S. rate inched up 0.1%, to \$1,750.
- ▶ Rent evolution was balanced across segments. Both recorded a 0.1% slide, on a T3 basis through February, to \$1,248 in the working-class Renter-by-Necessity segment and \$1,623 in Lifestyle.
- ▶ Jacksonville's occupancy rate in stabilized properties was among the lowest across Yardi Matrix's top 30 metros, at 92.6% in February, down 10 basis points year-over-year. It was also well below the 94.3% U.S. average. Meanwhile, RBN occupancy fell 20 basis points to 90.8% and Lifestyle slid 10 basis points, to 93.7%.
- ▶ Rent growth was spotty year-over-year through February, with gains in nine of the 33 sub-markets tracked by Yardi Matrix. Jacksonville Heights (4.0% to \$1,471) and Neptune Beach (4.0% to \$1,815) led the pack. The largest drops were recorded in Jacksonville–Downtown (-7.5% to \$1,335) and Jacksonville–Ortega Hills (-5.3% to \$1,367).
- ▶ Jacksonville's SFR/BTR sector outperformed multifamily, marking year-over-year increases in both advertised asking rents (1.3% to \$2,088) and occupancy (2.3% to 94.8%).

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 employment growth decelerated to 1.0% by December 2025, but still outpaced the 0.6% U.S. rate. Unemployment stood at 4.6% in December, according to preliminary data from the BLS, up 140 basis points year-over-year and above both Florida (4.3%) and the U.S. (4.4%) rates.
- ▶ Jacksonville added 5,600 net jobs in 2025, with gains across four sectors, led by education and health services (9,300 jobs), mining, logging and construction (600) and leisure and hospitality (600). The other six sectors lost 5,200 jobs combined, with the steepest declines in trade, transportation and utilities (-2,900), government (-900) and financial activities (-800).
- ▶ Jacksonville's trade economy received a boost, with JAXPORT handling 1.4 million TEUs in fiscal 2025, up 4% year-over-year, as the port completed its \$72 million SSA Jacksonville marine terminal expansion, raising that facility's annual capacity to more than 650,000 TEUs. The metro also secured new industrial investment from Otto Aerospace, which plans to move its headquarters to Cecil Airport and invest up to \$430 million in a new manufacturing campus for its Phantom 3500 program. Meanwhile, Swisher committed \$135 million to expand its Jacksonville operations and create at least 240 jobs by the end of 2027.

Jacksonville Employment Share by Sector

| Code | Employment Sector | Current Employment | |
|------|-------------------------------------|--------------------|---------|
| | | (000) | % Share |
| 65 | Education and Health Services | 143.3 | 17.4% |
| 15 | Mining, Logging and Construction | 55.1 | 6.7% |
| 70 | Leisure and Hospitality | 93.2 | 11.3% |
| 80 | Other Services | 29.7 | 3.6% |
| 30 | Manufacturing | 36.3 | 4.4% |
| 50 | Information | 14.5 | 1.8% |
| 60 | Professional and Business Services | 122.2 | 14.8% |
| 55 | Financial Activities | 72.9 | 8.8% |
| 90 | Government | 81.7 | 9.9% |
| 40 | Trade, Transportation and Utilities | 176.9 | 21.4% |

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- ▶ Jacksonville's population increased 7.3% from 2019 to 2022, well above the 2.0% national average.
- ▶ The metro reached 1,785,500 residents by mid-2025, up 11.2% from the April 2020 total, according to the latest official Census estimates.

Jacksonville vs. National Population

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

Source: U.S. Census

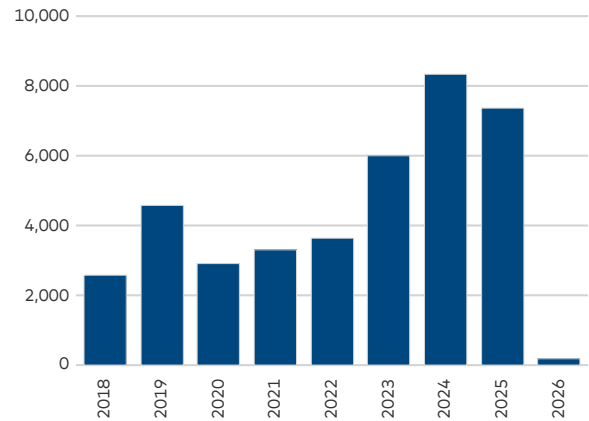
SUPPLY

- ▶ Year-to-date through February, one Lifestyle property came online in Jacksonville, totaling 180 units, 50 of which are affordable. In 2025, deliveries remained elevated, with 7,374 units added to the inventory, equal to 5.5% of stock and well above the 3.2% U.S. average. The market outpaced the national completions rate every year since 2018, peaking in 2024 (8,338 units, or 6.5% of inventory).
- ▶ As of February, developers had 6,211 apartments underway across metro Jacksonville, and an additional 36,000 units in the planning and permitting phases. The under-construction pipeline comprised 92.1% units in Lifestyle projects, 4.4% in fully affordable and 3.5% in RBN developments.
- ▶ New construction shot up in 2025, to 4,006 units across 19 properties, more than four times the 912 units across five properties that broke ground across the metro in 2024.
- ▶ As of February, active development was recorded in 15 of the 33 submarkets tracked by Yardi Matrix. St. Augustine led (1,181 units), followed by Jacksonville–Downtown (1,109) and Jacksonville–Oceanway (993). The largest project underway was Lago in St. Augustine,

a 405-unit, Lifestyle property owned by Gatlin Development Co. The property is located in an Opportunity Zone.

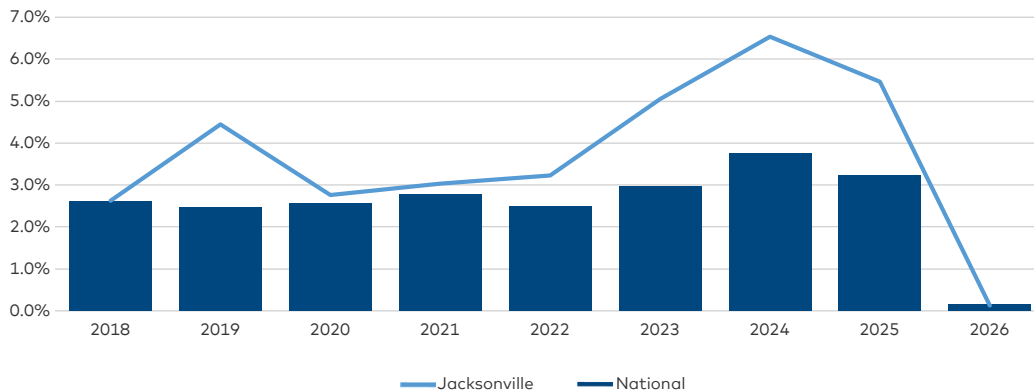
- ▶ The project was completed during the first two months of 2026 and is the second phase of Flagler Crossing in St. Augustine, owned by Corner Lot Development. It was built with help from a \$25 million construction loan issued by Trustmark Bank.

Jacksonville Completions (as of February 2026)



Source: Yardi Matrix

Jacksonville vs. National Completions as a Percentage of Total Stock (as of February 2026)

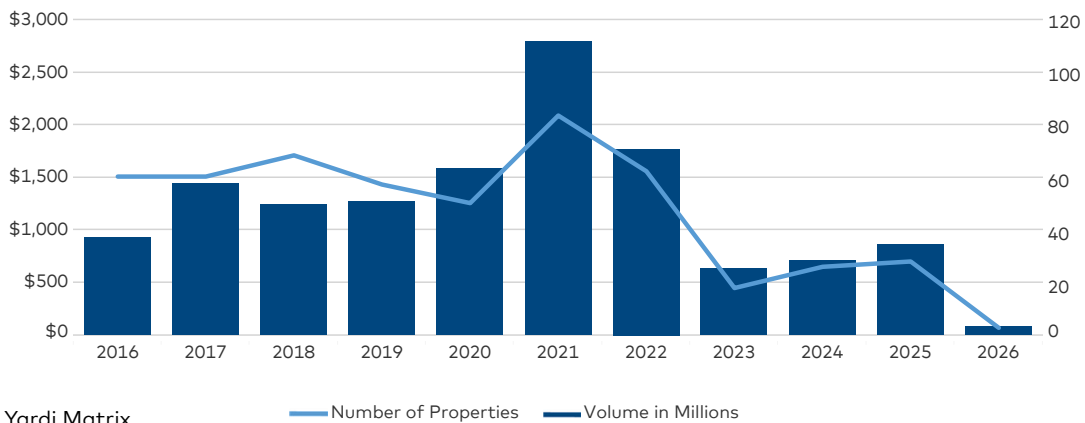


Source: Yardi Matrix

TRANSACTIONS

- ▶ In 2026 through February, \$72 million in rental assets traded in Jacksonville, with all in the RBN segment. While investment volume has risen steadily since 2023, 2025's \$862 million total stood well below the \$1.3 billion decade average.
- ▶ The bulk of 2026 transactions closed in the second half of the year, for a total of \$501 million. The average price per unit in the metro inched up only 2.1% in 2025, to \$155,199, lagging the \$202,620 U.S. rate, which was up 5.1%.
- ▶ The 400-unit Pier 5350 in South Jacksonville was the asset that commanded the highest price in 2026 through February. The 1972-built multifamily community was acquired by GMC Properties from Atlas Real Estate Partners for \$37.5 million, or \$93,625 per unit. The buyer assumed the outstanding balances of two Fannie Mae loans, both originated by Berkadia Commercial Mortgage, in 2018 and 2020.

Jacksonville Sales Volume and Number of Properties Sold (as of February 2026)



Source: Yardi Matrix

Top Submarkets for Transaction Volume¹

| Submarket | Volume (\$MM) |
|----------------------------|---------------|
| Jacksonville–Deerwood Club | 180 |
| Jacksonville–San Pablo | 94 |
| Jacksonville–Newcastle | 82 |
| Jacksonville–Oceanway | 68 |
| Jacksonville–Southridge | 66 |
| Jacksonville–Cedar Hills | 65 |
| Jacksonville–Plummers | 60 |

Source: Yardi Matrix

¹ From March 2025 to February 2026

Jacksonville vs. National Sales Price per Unit



Source: Yardi Matrix

Top 10 Emerging Self Storage Markets of 2026

By Agota Felhazi

We revisited the top emerging self storage markets based on 2025 performance. These metros continue to benefit from in-migration, affordability and solid economic drivers, while carrying above-average supply and active development pipelines. The sector also improved in 2025, with national advertised street rates up 0.3 percent year-over-year in December. The table below highlights the top 10 emerging U.S. self storage markets, with Florida metros again strongly represented.

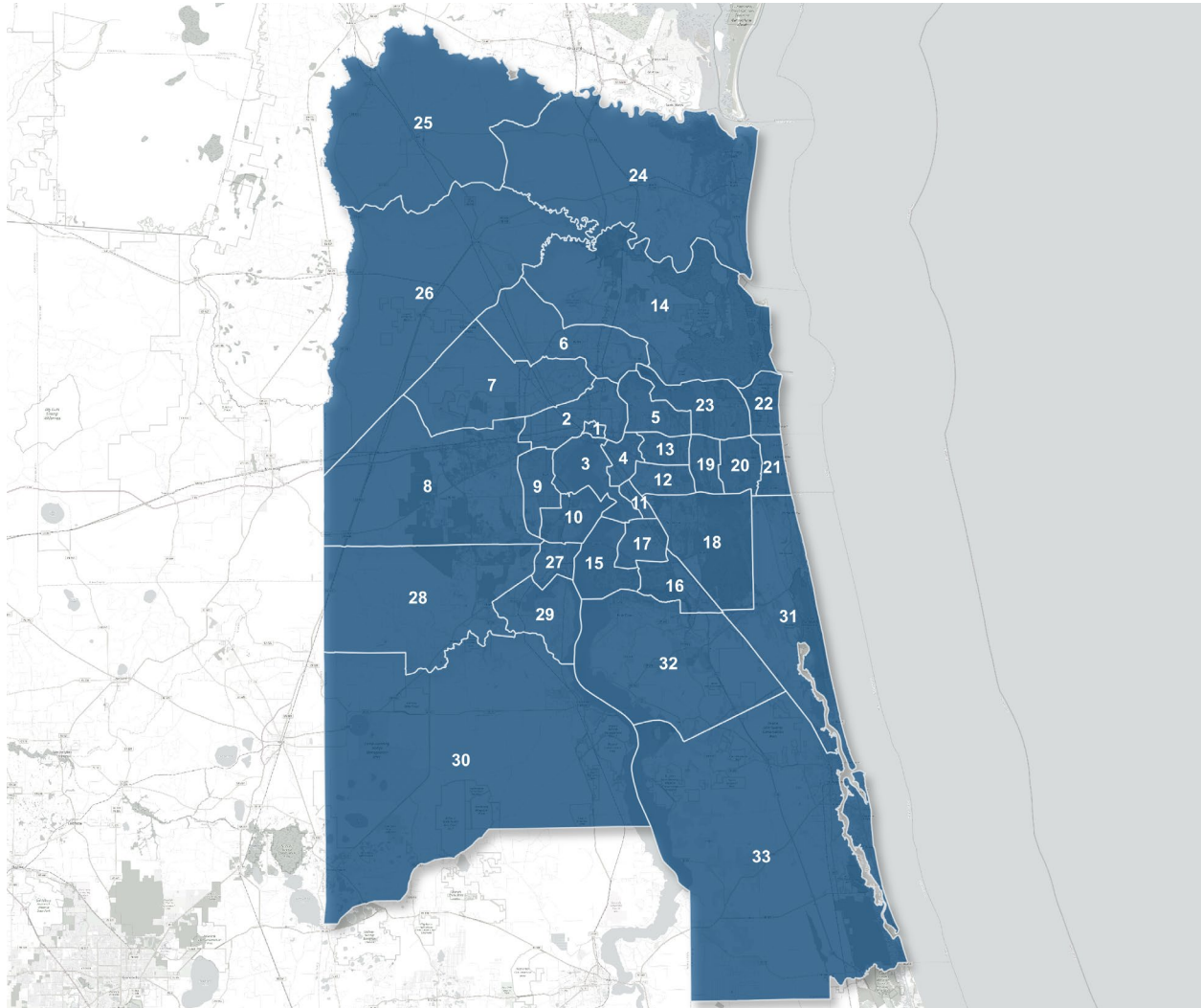
| Rank | Metro | Total Inventory (Rentable Sq. Ft.) | Under Construction (Rentable Sq. Ft.) | YoY Pop Change - 3 Mile Radius |
|------|-----------------------|---------------------------------------|--|-----------------------------------|
| 1 | Jacksonville | 15,834,996 | 913,201 | 1.8% |
| 2 | Sarasota-Cape Coral | 22,759,634 | 1,989,372 | 2.3% |
| 3 | Savannah-Hilton Head | 6,902,058 | 660,045 | 1.5% |
| 4 | North Central Florida | 12,768,361 | 277,228 | 2.1% |
| 5 | Nashville | 18,941,094 | 691,003 | 1.5% |
| 6 | Boise | 12,445,321 | 393,905 | 2.7% |
| 7 | Eugene | 11,098,566 | 229,164 | 0.8% |
| 8 | Charleston | 15,164,261 | 649,078 | 2.5% |
| 9 | Reno | 9,884,675 | 88,055 | 0.8% |
| 10 | Appalachian | 8,309,192 | 237,443 | 0.3% |

Jacksonville, Fla.

Jacksonville, Fla., climbed from No. 2 to No. 1 on the 2025 emerging self storage markets list, supported by a healthy labor market and steady job growth. By December, the metro had more than 15.8 million net rentable square feet of self storage space, or 10.8 square feet per capita, well above the national average. Development also remained active, with 11 facilities under construction and 20 more planned, while asking rents averaged \$15.96 per square foot, down 1.4 percent year-over-year and slightly below the national rate.



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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