JACKSONVILLE, FL

2025 MARKET AT A GLANCE

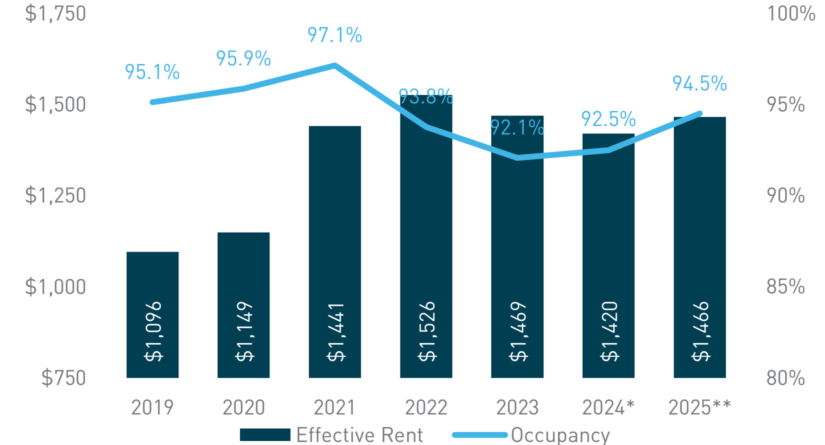
OCCUPANCY RATE (Q4 2025)	EFFECTIVE RENT (Q4 2025)	RENT SHARE OF WALLET (Q4 2025)
94.5%	$1,466	20.1%
UP 200 BPS YOY	UP 3.2% YOY	UNCHANGED YOY

Hiring and In Migration to Support Strong Apartment Occupancy Growth

The Jacksonville apartment market is forecast to have among the largest occupancy growth rates in the nation this year with employment gains attracting new residents. By year-end 2025, occupancy is expected to increase 200 basis points to 94.5%. Compared to other major Florida metro areas, Jacksonville will boast a higher occupancy rate than Tampa-St. Petersburg and Orlando. Occupancy growth throughout the metro will be underpinned by elevated levels of net leasing activity projected to outpace incoming inventory. More than 5,700 units are scheduled to come online, trailing far behind the nearly 8,400 net move-ins expected for 2025. Compared to 2024, net absorption is forecast to stay on pace, while deliveries will start to cool as construction wraps up from projects started in 2022 and 2023. The coastal submarkets of St. Augustine and Northside along with Southeast Jacksonville each are expected to have over 1,000 net units absorbed in 2025. The Southeast Jacksonville and Northside submarkets are highly sought after due to their proximity to downtown Jacksonville, the metro's major employment and entertainment hub. Additionally, the two submarkets offer average monthly effective rents that are about $200 less than those in the Central Jacksonville submarket. Meanwhile, Jacksonville's employment is forecast to expand 1.7% annually in 2025, especially with major gains in the professional and business services sector. Major employers such as Bank of America, JPMorgan Chase & Co., and Citigroup Inc buoy the growth of the sector. The metro's economic growth will continue to be supported by the large number of young professionals moving to Jacksonville.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2024 are projected values. 2025 figures are forecast projections.

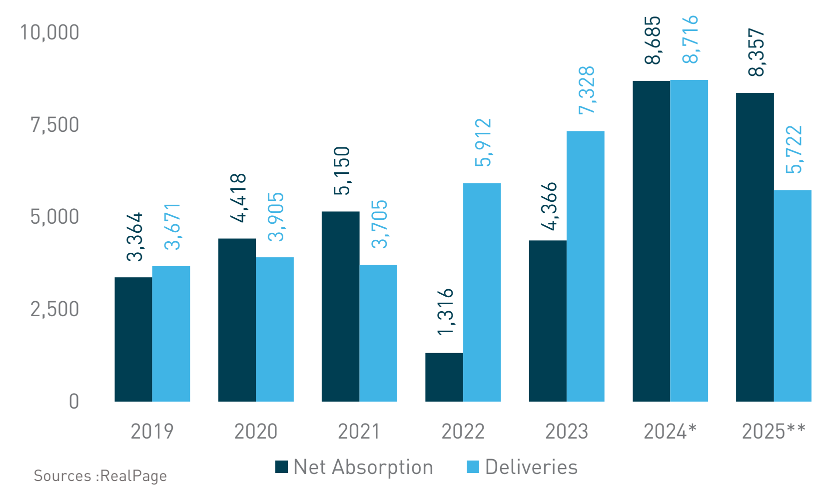
APARTMENT TRENDS



Source: RealPage

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



Sources :RealPage

*Projected **Forecast

JACKSONVILLE, FL

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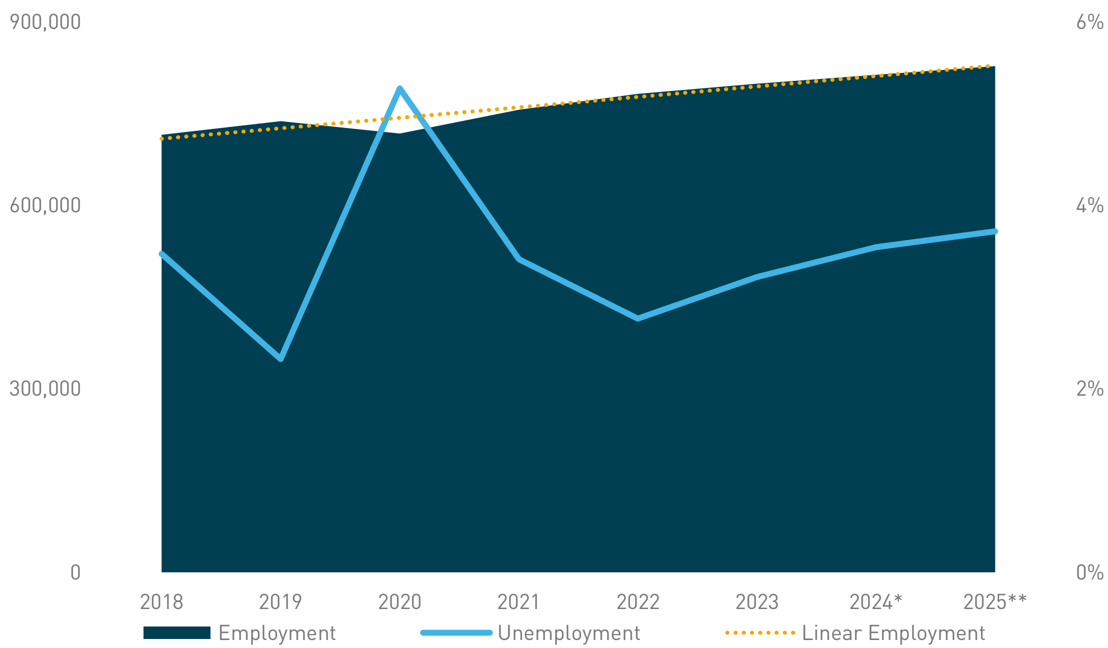
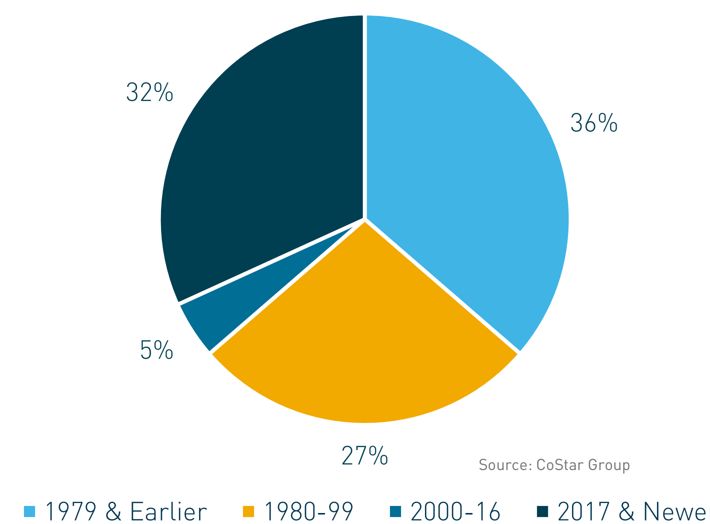
EMPLOYMENT TRENDS



Source: Moody's Analytics

*Projected **Forecast

2024 SALES TRENDS*



Source: CoStar Group

*YTD through Oct.

The apartment sales information represents transactions of apartment properties with a sales price of $2.5 million or more, unless otherwise indicated.

EMPLOYMENT (DEC. 2025)	UNEMPLOYMENT (DEC. 2025)	MEDIAN HOUSEHOLD INCOME (DEC. 2025 SAAR)	PRICE PER UNIT (2024 AVG.)	CAP RATE (2024 AVG.)
827,900	3.7%	$87,619	$179,873	5.8%
UP 1.7% YOY	UP 20 BPS YOY	UP 3.4% YOY	DOWN 0.3% YOY	UP 10 BPS YOY