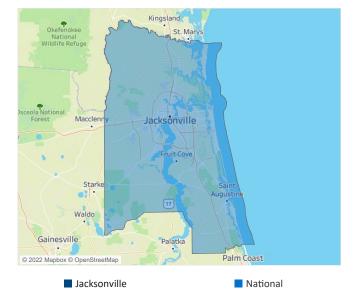
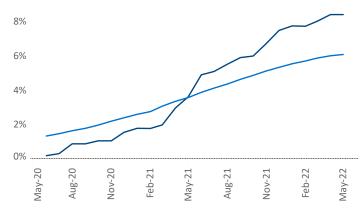


Jeff Adler Vice President Jeff.Adler@yardi.com



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Jacksonville May 2022

Jacksonville is the 45th largest multifamily market with 110,636 completed units and 37,449 units in development, 9,287 of which have already broken ground.

New lease asking **rents** are at **\$1,520**, up **20.1%** from the previous year placing Jacksonville at **7th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,600** ▲ net units absorbed over the past twelve months. This is down -4,837 ▼ units from the previous year's gain of **6,437** ▲ absorbed units.

Employment in Jacksonville has grown by **4.6%** ▲ over the past 12 months, while hourly wages have risen by **10.0%** ▲ YoY to **\$32.63** according to the *Bureau of Labor Statistics*.



