

Rockvi

Macclen

Starl

Waldo

Gainesville

2%

Nov-21

Feb-22

May-22

Aug-22

Nov-22

Feb-23

May-23

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Kingsland

Jacksonville

Palatka

St. Marys

dra

Palm Coast

Nov-23

Aug-23

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Jacksonville is the 44th largest multifamily market with

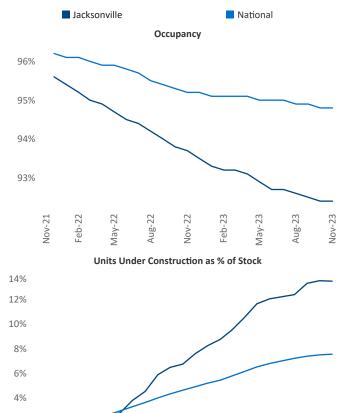
**117,081** completed units and **44,096** units in development, **15,819** of which have already broken ground.

New lease asking **rents** are at **\$1,495**, down -**3.3%** ▼ from the previous year placing Jacksonville at **113th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,806** ▲ net units absorbed over the past twelve months. This is up **2,178** ▲ units from the previous year's gain of **628** ▲ absorbed units.

**Employment** in Jacksonville has grown by **3.7%** ▲ over the past 12 months, while hourly wages have fallen by -**3.0%** ▼ YoY to **\$31.59** according to the *Bureau of Labor Statistics*.

**Rent Growth YoY** 



24% 20% 16% 12% 8% 4% 0% -4% Aug-23 Nov-21 Feb-22 Aug-22 Nov-22 Feb-23 May-23 Nov-23 Vay-22 Absorbed Completions T12 160% 140% 120% 100% 80% 60% 40% 20% Aug-22 Feb-22 May-22 Nov-22 Feb-23 May-23 Aug-23 Nov-21 Nov-23