

Contacts

Jeff Adler Vice President <u>Jeff.Adler@yardi.com</u> Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com Jacksonville March 2024

Jacksonville is the **43rd** largest multifamily market with **120,531** completed units and **41,179** units in development, **14,630** of which have already broken ground.

New lease asking **rents** are at \$1,496, down -3.5% ▼ from the previous year placing Jacksonville at 118th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,248** ▲ net units absorbed over the past twelve months. This is up **2,259** ▲ units from the previous year's gain of **1,989** ▲ absorbed units.

Employment in Jacksonville has grown by **1.6%** ▲ over the past 12 months, while hourly wages have risen by **1.6%** ▲ YoY to **\$32.73** according to the *Bureau of Labor Statistics*.









