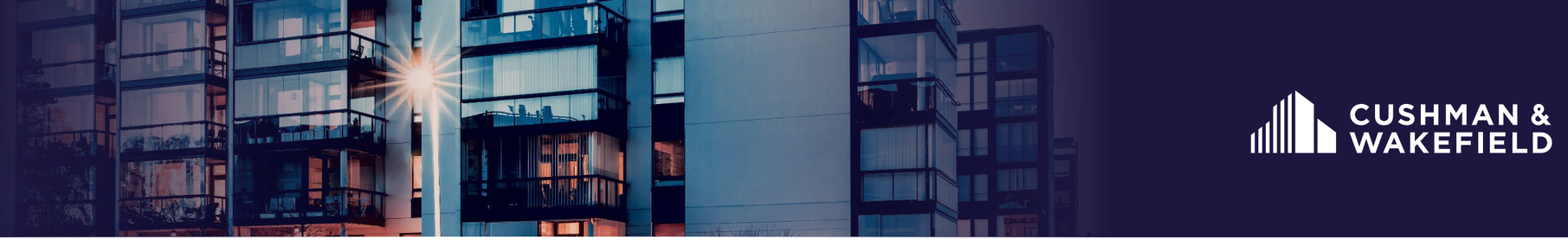
MARKETBEAT

JACKSONVILLE

MULTIFAMILY Q2 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
90.9% Stabilized Occupancy Rate	▲	▲
2,910 2026 YTD Net Absorption, units	▲	▼
$1,470 Effective Rent, Per Unit	▼	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
803K Jacksonville Employment	▲	▲
5.0% Jacksonville Unemployment Rate	▼	▼
$88,523 Jacksonville Median Household Income	▲	▲

Source: BLS

Sources: CoStar, Moody's Analytics

SUPPLY & DEMAND

Development activity continued to moderate through the first half of 2026, with year-to-date (YTD) deliveries totaling 1,639 units, consistent with the slowdown noted last quarter. The construction pipeline stood at 3,095 units across 13 projects at quarter-end, down 24.2% year-over-year (YOY). While overall development activity has eased, Downtown Jacksonville remained a focal point, accounting for 28.6% of all units under construction. Recent groundbreakings in Downtown Jacksonville and Saint Augustine have concentrated the majority of the pipeline. Despite the moderation in new supply, Jacksonville's multifamily inventory has expanded nearly 16.0% over the past three years. As a result, these two submarkets could face near-term supply pressure in the coming quarters even as development activity across the broader market continues to normalize.

Demand remained resilient in Q2, supporting a gradual recovery in market fundamentals and pushing stabilized occupancy 60 basis points (bps) higher quarter-over-quarter (QOQ) to 90.9%. Net absorption totaled 2,910 units YTD, helping to stabilize market conditions, though occupancy remains 210 bps lower than a year ago. The Southside submarket led all submarkets in occupancy gains, representing more than 40.0% of market-wide demand, and reflecting broad-based leasing activity across the market.

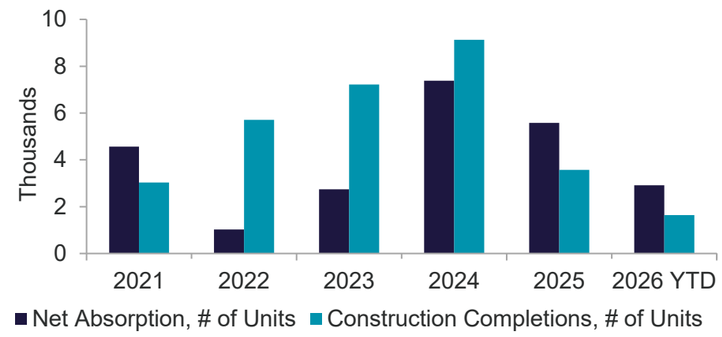
PRICING

Rents averaged $1,470 per month per unit, slightly down 0.4% YOY. The Beaches submarket now holds the highest average rent at $1,686 (up 1.3% YOY). The Southside submarket pairs modest rent growth, up 0.6% YOY, with the strongest absorption in the market, which could signal future rent growth. Saint Augustine posted the steepest rent with YOY gains at 4.2%, even while posting the second highest absorption total, likely reflecting healthy rent growth in the lower-tier apartments despite the submarket's 882 units under construction not putting pressure on rates. Downtown Jacksonville bucked the trend, up 2.7% YOY, but with 886 units under construction, the most of any submarket, added rent pressure could begin to surface as more units are brought online. The most affordable options remain in Central Jacksonville, Arlington, and North Side, respectively, where demand for lower cost units continued to hold steady.

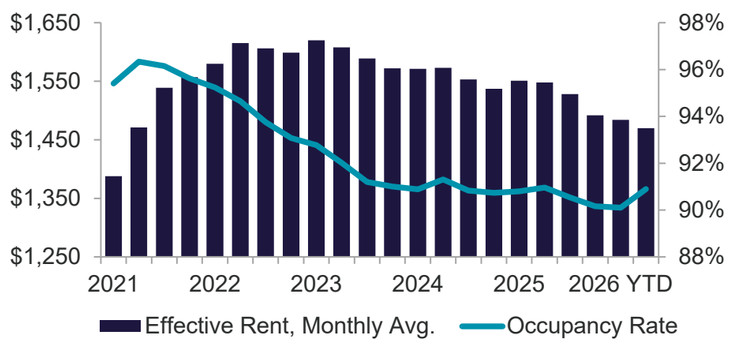
INVESTMENT ACTIVITY

Jacksonville's multifamily investment market remained strong through Q2, with the five-year total sales volume reaching $7.2 billion. The market's Q2 sales volume reached approximately $170 million, bringing YTD investment activity to nearly $330 million, down 7.2% from the midyear point in 2025. The average sale price practically remained level, slightly decreasing 0.6% YOY to nearly $185,000 per unit.

DEMAND / DELIVERIES



STABILIZED OCCUPANCY & EFFECTIVE RENT



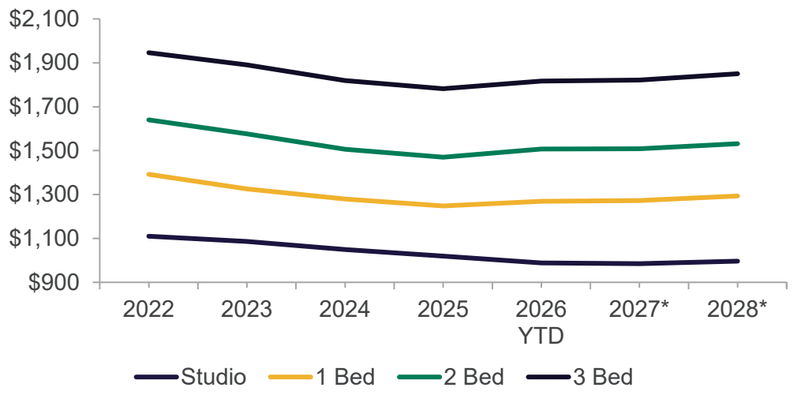
Criteria: End of Q2 2026 Data, Excludes Affordable Only Rents, Includes Properties with 100+ Units in Jacksonville

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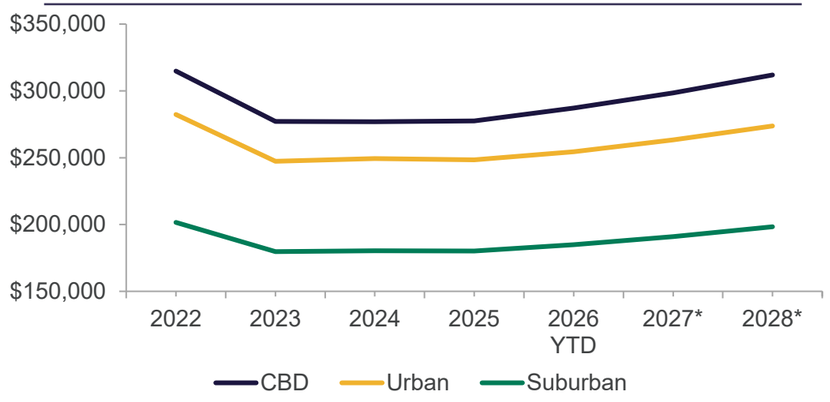
JACKSONVILLE
MULTIFAMILY Q2 2026

MARKET STATISTICS

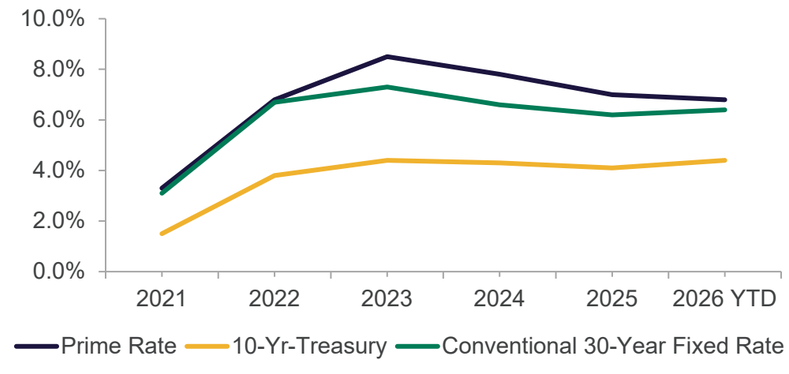
AVERAGE EFFECTIVE RENT PER UNIT BY BEDROOM



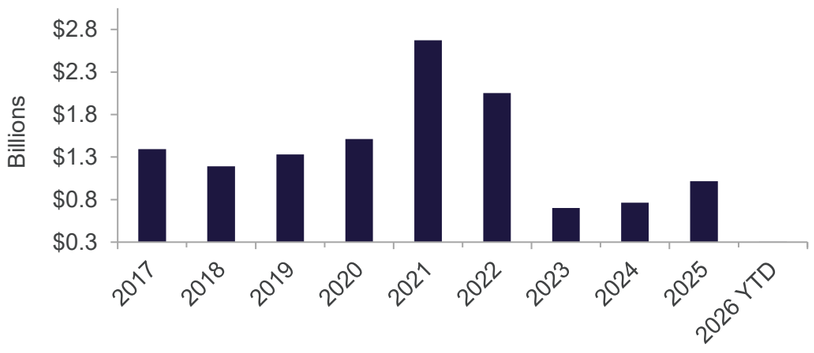
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



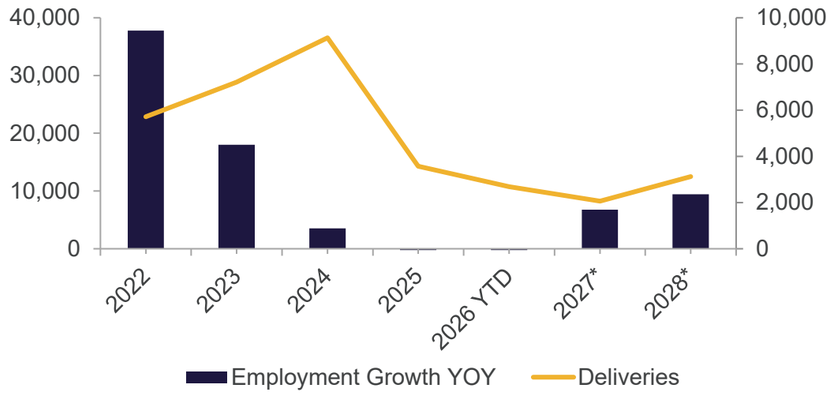
INTEREST RATES



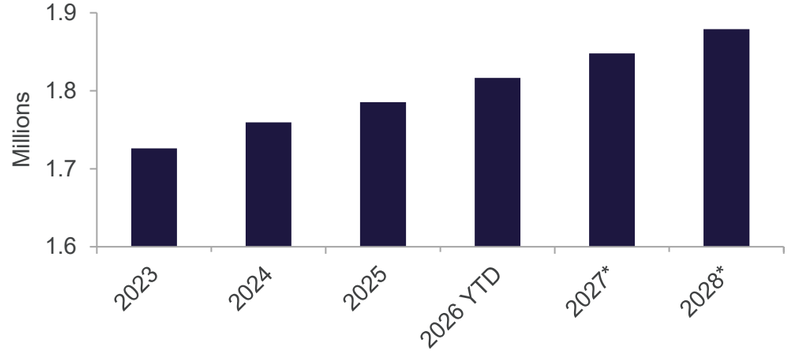
SALES TRANSACTION VOLUME



GROWTH IN JOBS VS UNITS DELIVERED



JACKSONVILLE POPULATION



Sources: CoStar, Moody's Analytics **Forecasted Data*

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JACKSONVILLE
MULTIFAMILY Q2 2026

MARKET STATISTICS

SUBMARKET	INVENTORY (UNITS)	YTD DELIVERIES (UNITS)	YOY % ADDED TO INVENTORY	UNDER CONSTRUCTION (UNITS)	YTD NET ABSORPTION (UNITS)	STABILIZED OCCUPANCY RATE	AVG EFFECTIVE RENT / UNIT	YOY % EFFECTIVE RENT GROWTH
Arlington	21,021	0	0%	0	20	87.4%	$1,299	-1.7%
Beaches	3,327	0	0%	0	4	94.6%	$1,686	1.3%
Central Jacksonville	3,594	0	0%	0	109	89.1%	$1,282	2.9%
North Side	7,211	388	5.4%	300	391	90.7%	$1,319	-1.9%
Nassau County	2,961	237	0%	0	91	92.4%	$1,652	0.0%
Orange Park	6,815	151	0%	312	141	91.0%	$1,415	-0.3%
Saint Augustine	9,893	304	3.1%	882	580	88.1%	$1,614	-4.2%
Southside	49,144	312	0%	372	1,184	92.6%	$1,481	0.6%
West Side	9,724	0	0%	343	202	91.8%	$1,330	0.0%
Downtown Jacksonville	2,900	247	0%	886	182	91.7%	$1,621	2.7%
JACKSONVILLE TOTAL	**116,590**	**1,639**	**0.9%**	**3,095**	**2,904**	**90.9%**	**$1,470**	**-0.4%**

KEY SALES TRANSACTIONS 2026 YTD

PROPERTY	SUBMARKET	SELLER / BUYER	DATE BUILT	UNITS	PRICE / $ UNIT*
Levi at River City	North Side	LivCor LLC/ American Landmark	2007	552	$75.6M / $134K
The Vale at Baymeadows	Southside	LivCor LLC/ American Landmark	2001	276	$42.0M / $152K
Avana Bartram Springs	Southside	Fogelman Properties/ Greystar Real Estate Partners	2006	268	$39.7M / $148K

** Many transactions are now implementing tax strategies whereby the recorded sale price is not reflective of the actual sale price.*

KEY PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	UNITS	DELIVERY	DEVELOPER
Antica	Saint Augustine	360	Q4 2026	DeBartolo Development
Pointe Grand Inlet at Fleming Island	Orange Park	312	Q3 2026	Hillpointe, LLC
Adley Luxe	North Side	300	Q3 2026	American Landmark
N4	Downtown Jacksonville	286	Q2 2027	Gateway Jax

KEY CONSTRUCTION COMPLETIONS 2026 YTD

PROPERTY	SUBMARKET	UNITS	DELIVERY	DEVELOPER
Exchange at Cedar Creek	North Side	388	Q2 2026	Hathaway Development, LLC
Velara	Southside	312	Q1 2026	Thompson Thrift
Lago	Saint Augustine	304	Q2 2026	Gatlin Development Company
Rise Doro	Downtown Jacksonville	247	Q1 2026	RISE
Pointe Grand Yulee	Nassau County	237	Q1 2026	Hillpointe, LLC

Sources: CoStar, Moody's Analytics

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