



Market Intelligence Jacksonville, FL Multifamily Investment Market Report

August 2026

Mid-2026 Outlook

Longview Commercial's bi-annual, institutional-grade market intelligence publication — designed to give accredited investors, whether new to private real estate funds or experienced in direct asset ownership, a clear, unvarnished view of the markets we target for deployment.

Each edition focuses on a single metropolitan market, assessed across the dimensions that matter most: demographic momentum, employment health, supply/demand dynamics, capital flows, and submarket selectivity. Our goal is not simply to share data, but to translate that data into investment context relevant to a diversified multifamily portfolio.

Jacksonville, Florida serves as our tenth edition and the fourth Florida market in this series in the Longview portfolio strategy. As one of the nation's most dynamic Sunbelt metros, Jacksonville exemplifies both the opportunity and the nuance that sophisticated multifamily investing demands. The following pages present our mid-2026 assessment.

“Jacksonville carries the highest multifamily vacancy of any major Florida metro — and one of the most diversified economies of any market in this series, spanning a deep-water port, a major Navy presence, and a genuine financial-technology cluster. Those two facts are not in tension; they are the whole thesis.”

How to Read This Report

This publication is organized into nine substantive sections following this overview. Readers new to multifamily investing will find grounding context in the market fundamentals and demographic sections. More experienced capital allocators will find granular submarket data, risk analysis, and our forward outlook of greatest value.

New to Private Multifamily

Start with the market fundamentals and demographic sections for grounding context before moving into submarket-level detail.

Experienced Capital Allocators

Submarket data, competitive landscape, forward outlook, and our risk matrix carry the greatest weight for your review.

Data Sources

CoStar Group, Yardi Matrix, Marcus & Millichap, Colliers, U.S. Census Bureau, and institutional research, as of mid-2026.

Where sources conflict, we present the range rather than a single point estimate. Market conditions evolve; investors should conduct independent due diligence and consult offering documents.

Our Philosophy

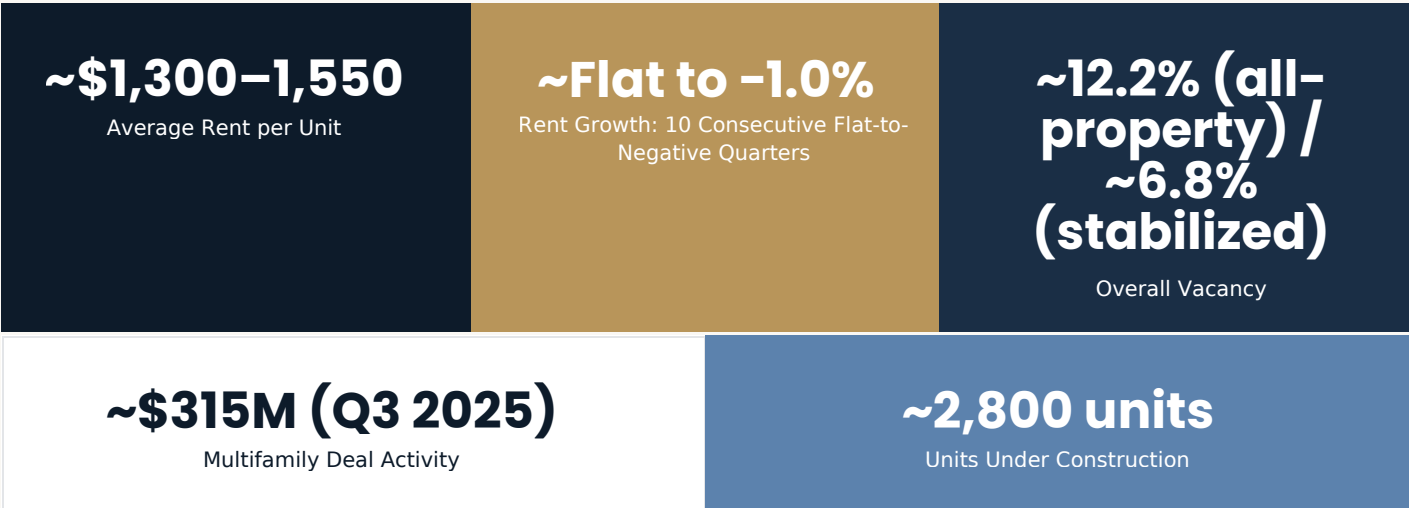
Built as a portfolio. Not a single bet. Longview constructs diversified, multi-market, multi-operator multifamily portfolios for accredited investors, grounded in disciplined capital allocation and long-term value creation rather than single-asset speculation.

A Note on This Report

This is market research, not an offer. It does not describe the terms of, or constitute a solicitation for, any specific Longview Commercial fund or offering. See disclosures on the final page.

This Is What Jacksonville Looks Like

Longview Commercial specializes in constructing diversified institutional-quality multifamily portfolios for accredited and sophisticated investors. This report delivers an independent, data-driven assessment of the Jacksonville multifamily sector as of mid-2026, focusing on metrics that signal market health, investment viability, and long-term positioning.



Sources: Yardi Matrix, CoStar Group, Marcus & Millichap. Data as of Q1–Q2 2026.

Florida's Highest-Vacancy Metro, and Its Most Diversified Economy

Jacksonville carries the highest multifamily vacancy of any major Florida metro in this series — approximately 12.2% on an all-property basis — the result of one of the nation's fastest inventory expansions, with stock up roughly 15% over a comparatively short period. Rent growth has been flat to negative for 10 consecutive quarters.

The counterweight is Jacksonville's economic base, which is more diversified than any other Florida metro in this series: a deep-water port (JAXPORT), a major U.S. Navy presence, a genuine financial-technology and title-insurance cluster (FIS, Fidelity National Financial), rail and logistics headquarters (CSX, Landstar), and a growing Mayo Clinic healthcare campus. Marcus & Millichap forecasts a sharp drop in construction activity following the third quarter of 2026, which should begin narrowing the supply-demand gap.

Current indicators point to a market bottoming rather than deteriorating further:

- Saint Augustine and the North Side account for nearly half of all units currently under construction — supply is geographically concentrated, not spread evenly across the metro.
- Concession usage has eased since peaking in 2024 for Class A properties, though it remains prevalent at Class B.
- Jacksonville continues to rank among the nation's leaders in net migration despite a slowdown in overall population growth.
- A sharp drop in ongoing construction activity is anticipated following Q3 2026, per Marcus & Millichap's outlook.

Within the Longview portfolio, Jacksonville is best understood as a diversification play rather than a pure supply-cycle recovery bet: the metro's vacancy is elevated for structural (fast growth) rather than narrowly cyclical reasons, and its economic base does not depend on any single industry the way Orlando depends on tourism or Austin depends on technology.

General Metro Jacksonville Metrics

Economy & Demographics



The City of Jacksonville crossed 1 million residents for the first time in its history, with a 2026 population estimated at approximately 1.03 million. The broader metro reached approximately 1.33–1.36 million and has grown by an estimated 25% over the past 15 years — including roughly 120,000 new residents between 2010 and 2020 and another 50,000 between 2020 and 2024. Jacksonville continues to rank among the nation's leaders in net migration, even as overall growth shows early signs of moderation.

Employment & Labor Force

Jacksonville added approximately 9,000 net jobs in the 12 months ending May 2025 (Yardi Matrix). Unemployment stood at 4.2% as of July 2025, up 30 basis points year-over-year and roughly in line with the national rate. Marcus & Millichap flagged a cooling labor market, combined with net absorption slightly lagging unit deliveries, as a near-term softening risk worth monitoring alongside the supply correction.

Job Diversity & Industry

The most economically diversified metro in this series: JAXPORT (a major deep-water port and logistics hub), a substantial U.S. Navy presence (Naval Air Station Jacksonville and Naval Station Mayport among the largest Navy concentrations on the East Coast), a financial-technology and title-insurance cluster, rail transportation (CSX headquartered downtown), trucking and logistics (Landstar System), and an expanding Mayo Clinic campus supporting over 8,000 healthcare jobs. Paysafe's new North American headquarters (~600 jobs) and Intercontinental Exchange's planned mortgage-technology headquarters add further relocation momentum.

Fortune 500 Headquarters

Jacksonville is home to three to four Fortune 500 headquarters depending on the year: CSX Corporation (rail transportation), Fidelity National Information Services (FIS, financial technology), and Fidelity National Financial (title insurance), with Landstar System appearing in some years. GuideWell Mutual Holding Corporation (parent of Florida Blue), the largest Jacksonville-based company by revenue at over \$20 billion, does not appear on the Fortune 500 list because it does not publicly report financial statements.

Demographics & Renter Population

Jacksonville's median household income (approximately \$69,900) and median age (36.5) sit close to Tampa's profile, with a meaningfully younger and more moderate-income renter base than Miami. Jacksonville's rents run well below Miami, Orlando, and Tampa, positioning it as the most affordable major Florida metro in this series — a genuine demand driver even amid elevated vacancy.

Crime & Livability Trends

Crime levels run above both state and national averages across most measures reviewed: one tracker cited a violent crime index of 33.9 versus a 22.7 national average, and a property crime index of 52.9 versus 35.4 nationally. As with several metros in this series, crime is concentrated in specific areas rather than distributed evenly citywide, making neighborhood-level due diligence particularly important here.

Overall, Jacksonville combines the highest vacancy of any Florida metro in this series with arguably the most diversified, least cyclically exposed economic base — port, Navy, fintech, rail, and healthcare all contributing simultaneously, a structural feature no other market in this series fully replicates.

Multifamily Metrics vs. National Benchmarks

- **Average Rent per Unit:** Estimates ranged from approximately \$1,300-\$1,550 (various trackers) to \$1,505 (Yardi Matrix, down 1.0% year-over-year). Jacksonville's rents run meaningfully below every other Florida metro in this series, reinforcing its position as the region's affordability leader.
- **Rent Escalation:** The metro posted flat-to-negative rent performance for 10 consecutive quarters through Q3 2025, per Mat thews/Co S tr data, thou gh conditions were forecast to begin shifting in early 2026. Higher-end rentals led what rent growth did occur in 2025, supported in part by corporate relocations targeting higher-wage workers.

SECTION 04 (CONT'D)

Rent, Occupancy & Transaction Detail

- **Occupancy:** As with several other metros in this series, vacancy estimates vary sharply by methodology: approximately 12.2% on an all-property basis (the highest among major Florida metros per one regional tracker) versus 93.2% stabilized-property occupancy (Yardi Matrix, June 2025, equivalent to roughly 6.8% on that narrower basis).
- **Multifamily Deals (Volume & Value):** Q3 2025 sales volume totaled approximately \$315 million, with investors remaining selective and favoring stabilized, easier-to-finance assets. Average price per unit was approximately \$181,000, with cap rates cited in a wide range of approximately 5.8% to 7.5% depending on source — a spread we flag rather than resolve, consistent with our approach elsewhere in this series.
- **Permits & New Supply Pipeline:** Approximately 2,800 units remained under construction as of Q3 2025, moderating from a multi-year development cycle that expanded metro inventory by roughly 15% — among the fastest rates nationally. Saint Augustine and the North Side submarkets account for nearly half of all units currently underway. Marcus & Millichap anticipates a sharp drop in construction activity following Q3 2026.



Jacksonville's defining characteristic in this series is the combination of its elevated vacancy with its unusually diversified economic base. Where a market like Austin or San Antonio ties its recovery case largely to a single supply-and-demand narrative, Jacksonville's port, Navy, fintech, rail, and healthcare employment bases each provide an independent demand driver — a genuine structural differentiator worth weighing against the metro's currently soft operating fundamentals.

Current & Future Trends

CURRENT (2026)	5-YEAR OUTLOOK (~2031)	10-YEAR OUTLOOK
Vacancy sits at the highest level of any major Florida metro in this series, the product of one of the nation's fastest inventory expansions rather than a sudden demand collapse.	Marcus & Millichap anticipates a sharp drop in construction activity following Q3 2026, which should begin narrowing the current supply-demand gap into 2027.	Jacksonville's diversified port, Navy, fintech, rail, and healthcare economy provides a demand foundation less exposed to any single sector's cycle than several peer metros in this series.
Development remains concentrated in Saint Augustine and the North Side, which together account for nearly half of units under construction, while higher-end submarkets led 2025's limited rent growth.	As supply concentrates further in specific corridors, the gap between supply-heavy and supply-light submarkets should widen before it narrows.	Corporate relocations (Paysafe, Intercontinental Exchange) targeting higher-wage employment should continue supporting demand in premium product even amid broader softness.
Investment activity remained subdued through Q3 2025, with buyers favoring stabilized assets amid elevated vacancy and continued	Cautious optimism was emerging by late 2025 as expectations built for firmer rent trends and easing operating pressure heading into 2026.	Jacksonville's average price per unit (~\$181,000) remains meaningfully below several peer metros in this series, offering a comparatively attractive entry basis for patient capital.

SECTION 05

Market Projection — Five Years From Now (~2031)

- Vacancy normalizing from today's elevated, structurally-driven levels as the construction pipeline contracts sharply following Q3 2026.
- Rent growth returning broadly after 10+ consecutive quarters of flat-to-negative performance.
- Continued corporate relocation momentum (Paysafe, Intercontinental Exchange, and others) supporting higher-wage renter demand.
- Jacksonville's port, Navy, fintech, and healthcare diversification continuing to differentiate its risk profile from more single-industry- dependent Sunbelt metros.
- Persistent submarket dispersion between supply-heavy corridors (Saint Augustine, North Side) and the balance of the metro.

Important Statistics Snapshot

Jacksonville Multifamily Market	
Inventory growth over a compressed recent period — among the fastest nationally	~15%
Under construction, Q3 2025, moderating from peak	~2,800 units
Stabilized occupancy (Yardi Matrix, June 2025)	93.2%
Average asking rent — the most affordable major Florida metro in this series	~\$1,300–1,550
Consecutive flat-to-negative rent growth through Q3 2025	10 quarters
Average price per unit, Q3 2025 — below several Florida peers	~\$181,000
Fortune 500 headquarters (CSX, FIS, Fidelity National Financial, and Landstar in some years)	3–4

Jacksonville Economy Statistics	
Population — city crossed 1 million residents for the first time	~1.03M city / ~1.33– 1.36M metro
Unemployment Rate	~4.7%
Job Growth: some periods of modest losses or flat	Mixed
Homicide rate versus national average of 22.7%	~33.9%
Key Notes/Drivers: Logistics/port, finance, military, healthcare, and professional services. Diversified with port and corporate presence.	

Main Companies & Market Players

Local & Regional: Summit Contracting Group, headquartered in Jacksonville, is the nation's #1-ranked multifamily general contractor by the National Multifamily Housing Council for three consecutive years, with more than 10,000 units started in 2024 alone.

National Platforms: Gateway Jax, a partnership between Jacksonville-based JWB Real Estate Capital and St. Augustine-based DLP Capital, is developing the \$750 million Pearl Square master-planned district downtown, ultimately delivering more than 1,250 residential units alongside retail and hospitality space. American Landmark Apartments (Tampa-headquartered, active across this series) has also been an active acquirer in the Jacksonville market.

Investors: Investment activity remained selective through 2025, with buyers favoring stabilized assets that were easier to finance amid elevated vacancy. Longview Commercial structures diversified portfolios to give investors access to institutional-quality multifamily without concentrating risk in any single metro's supply cycle or industry base.

Opportunities

- **Diversified Economic Base:** Port, Navy, fintech, rail, and healthcare employment provide independent demand drivers uncorrelated with any single industry's cycle.
- **Structural Affordability:** The most affordable major Florida metro in this series, supporting durable renter demand even amid elevated vacancy.
- **Anticipated Construction Drop-Off:** Marcus & Millichap's forecast of a sharp construction slowdown after Q3 2026 provides a visible catalyst for future vacancy compression.
- **Corporate Relocation Momentum:** Paysafe's new North American headquarters and Intercontinental Exchange's planned mortgage-technology HQ add higher-wage employment to the renter base.
- **Attractive Entry Basis:** An average price per unit of approximately \$181,000 offers meaningful relative value versus several peer metros in this series.

Submarket Intelligence

Jacksonville's elevated metro-wide vacancy is concentrated in specific high-growth corridors rather than spread evenly, and downtown's Pearl Square redevelopment represents a distinct, long-horizon opportunity separate from the metro's broader supply cycle.

Submarket	Profile & Theme	Longview View
Saint Augustine & North Side	Together account for nearly half of all units currently under construction — the clearest concentration of near-term supply risk in the metro.	CAUTIOUS
Downtown & Pearl Square District	A \$750 million, decade-long master-planned redevelopment (Gateway Jax) will ultimately deliver more than 1,250 units alongside retail, hospitality, and public space — a distinct long-horizon opportunity.	SELECTIVE
Higher-End & Premium Submarkets	Led the metro's limited 2025 rent growth, supported by corporate relocations targeting higher-wage workers.	FAVORABLE

Data Note

Submarket views reflect qualitative positioning drawn from broker and proprietary market research as of mid-2026. Granular submarket-level rent and occupancy data were not available at point-estimate resolution for this edition and are flagged rather than estimated.

Risks

- **Elevated, Structurally-Driven Vacancy:** Jacksonville's ~12.2% all-property vacancy is the highest among major Florida metros in this series, driven by one of the nation's fastest inventory expansions rather than a temporary demand shock.
- **Data Source Variance:** Vacancy and cap rate estimates showed wide spreads across sources reviewed (vacancy: ~6.8% to 12.2%; cap rates: ~5.8% to 7.5%); underwriting should confirm which measure a sponsor is citing.
- **Cooling Labor Market:** Unemployment rose 30 basis points year-over-year and Marcus & Millichap flagged a cooling labor market as a near-term softening risk alongside the supply correction.
- **Submarket Concentration:** Nearly half of all units under construction are concentrated in Saint Augustine and the North Side; a metro-level recovery thesis should not be assumed to apply uniformly.
- **Hurricane & Insurance Exposure:** As a coastal Florida metro, Jacksonville carries the same statewide insurance-cost and hurricane-exposure considerations flagged throughout our Florida coverage in this series.
- **Elevated Crime Metrics:** Violent and property crime indices both run meaningfully above national averages in the sources reviewed; neighborhood-level due diligence is particularly important in this market.

In a Nutshell

Jacksonville in 2026 carries the highest multifamily vacancy of any major Florida metro in this series, the product of one of the nation's fastest inventory expansions rather than a demand collapse. Rent growth has been flat to negative for 10 consecutive quarters, but the metro's economic base is arguably the most diversified in this series — port, Navy, financial technology, rail, and healthcare all contributing independently — and Marcus & Millichap forecasts a sharp construction slowdown after Q3 2026 that should begin narrowing the supply gap. Within a diversified Sunbelt allocation, Jacksonville reads less as a cyclical recovery bet and more as a structural diversification holding: an affordable, economically varied Florida market trading at a discount to its Florida peers.

Longview Commercial is positioned to help accredited investors access high-quality, professionally managed multifamily exposure in this evolving market. All projections involve uncertainty; investors should conduct independent due diligence and consult offering documents.

Contact and Next Steps

To learn more about Longview Commercial fund offerings or to request placement on the investor distribution list for the Market Intelligence series:

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