

REAL DATA

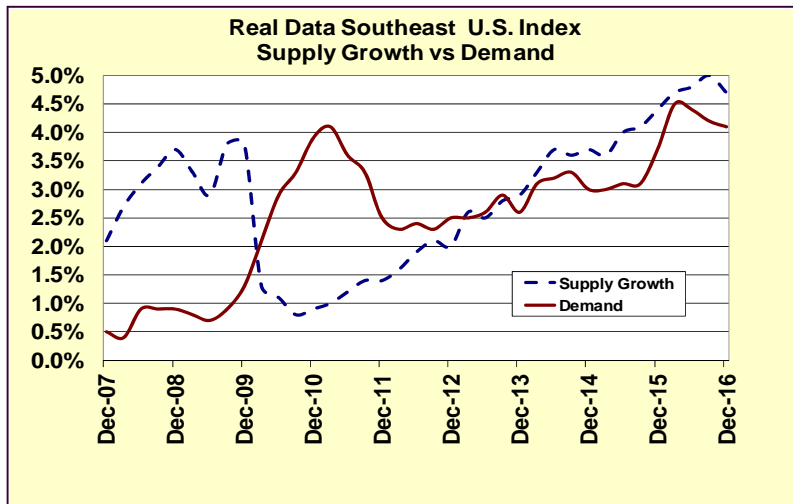
Apartment Market Research

JACKSONVILLE APARTMENT MARKET UPDATE JANUARY 2017

The vacancy rate for the Jacksonville apartment market stands at a healthy 5.1%, despite the addition of more than 1,000 units to the rental supply in the past six months.

Rent growth continued allowing the average monthly rent to reach \$954 per month.

Developers have revved up construction with new starts nearly doubling over the first half of the year. There are now more than 5,400 units either proposed or under construction. The majority of new construction is concentrated in the Baymeadows, North and South submarkets.



With the current development pipeline, we expect supply to outpace demand within the next twelve to eighteen months. The vacancy rate should remain near 5% occupancy and rent growth is expected to continue.

Real Data
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