

## MARKET HIGHLIGHTS

# Jacksonville

# 1

## Rents Continue Declining

Annual full-service rental rates continued to inch lower from the record high that was observed during the second quarter of 2024 to \$22.69/SF, reflecting a 0.7% decrease quarter over quarter.

# 2

## Vacancy Ticks Up

Occupancy decreased quarter over quarter, leading overall vacancy rates to increase by 10 basis points.

# 3

## Under-Construction Pipeline Contracts

The under-construction pipeline declined and closed out the first quarter with 80,500 SF currently in progress.

# 4

## Leasing Above Quarterly Average

Total leasing activity closed the quarter at 641,804 SF, above the 16-year fourth-quarter average of 506,288 SF.

# Jacksonville Office Market Overview



34,872,161 SF  
Total Inventory



17.6%  
Total Vacancy Rate



\$22.69  
Average Asking Rate



22,932 SF  
YTD Deliveries



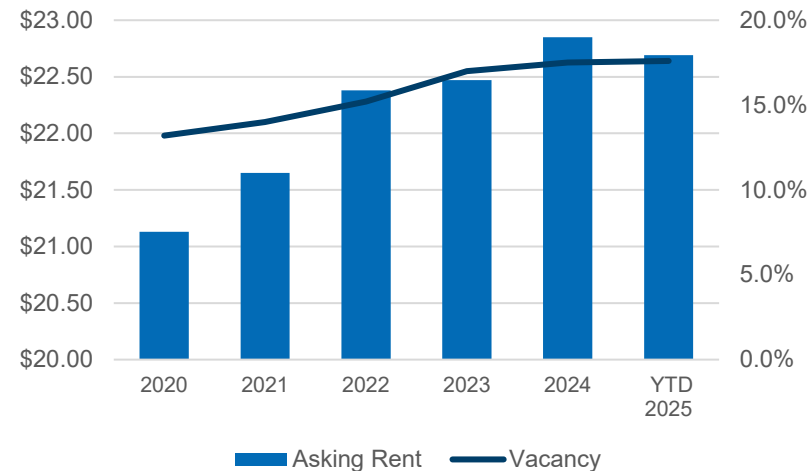
-14,372 SF  
YTD Net Absorption

## Market Snapshot

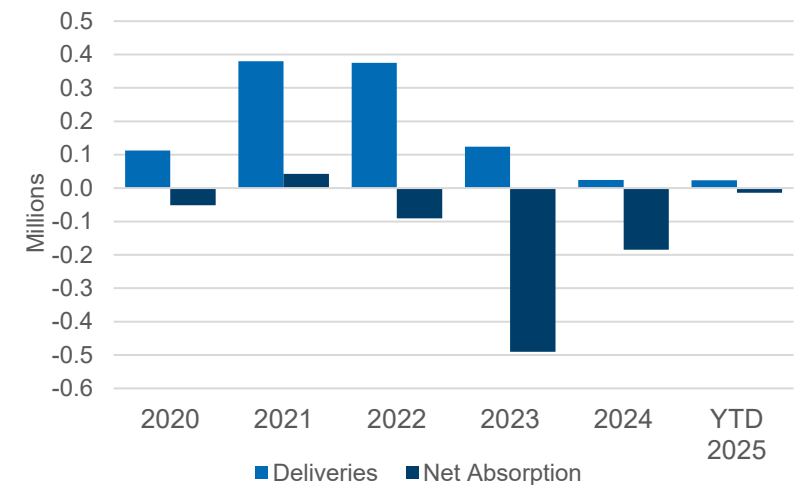


- Jacksonville is one of the United States's fastest growing cities
- The metro will see outsized growth due to solid population gains and low costs of doing business
- Jacksonville's diverse and resilient industry profile, with key industries including healthcare, finance and government, has kept the city's unemployment rate below the national average
- Given the Port of Jacksonville's key location on the East Coast, Jacksonville serves as an important node in the domestic and international supply chain
- Jacksonville is home to three Fortune 500 headquarters: CSX Corporation, Fidelity National Financial and Fidelity National Information Services

## Average Asking Rents (\$/SF FS) & Vacancy



## Deliveries & Net Absorption



## Notable Lease Transactions

Building Name	Tenant	Type	Size (SF)
532 Riverside Avenue	Jacksonville Sheriff's Office	New Lease	283,836
Prudential Office Tower	Haskell	New Lease	138,900

## Notable Sale Transaction

Building Name	Buyer	Seller	Price (M)	Size (SF)
6900 N Southpoint Drive	Sun Health & Wellness, Inc	Enterprise Properties, Inc	\$2.83	57,217