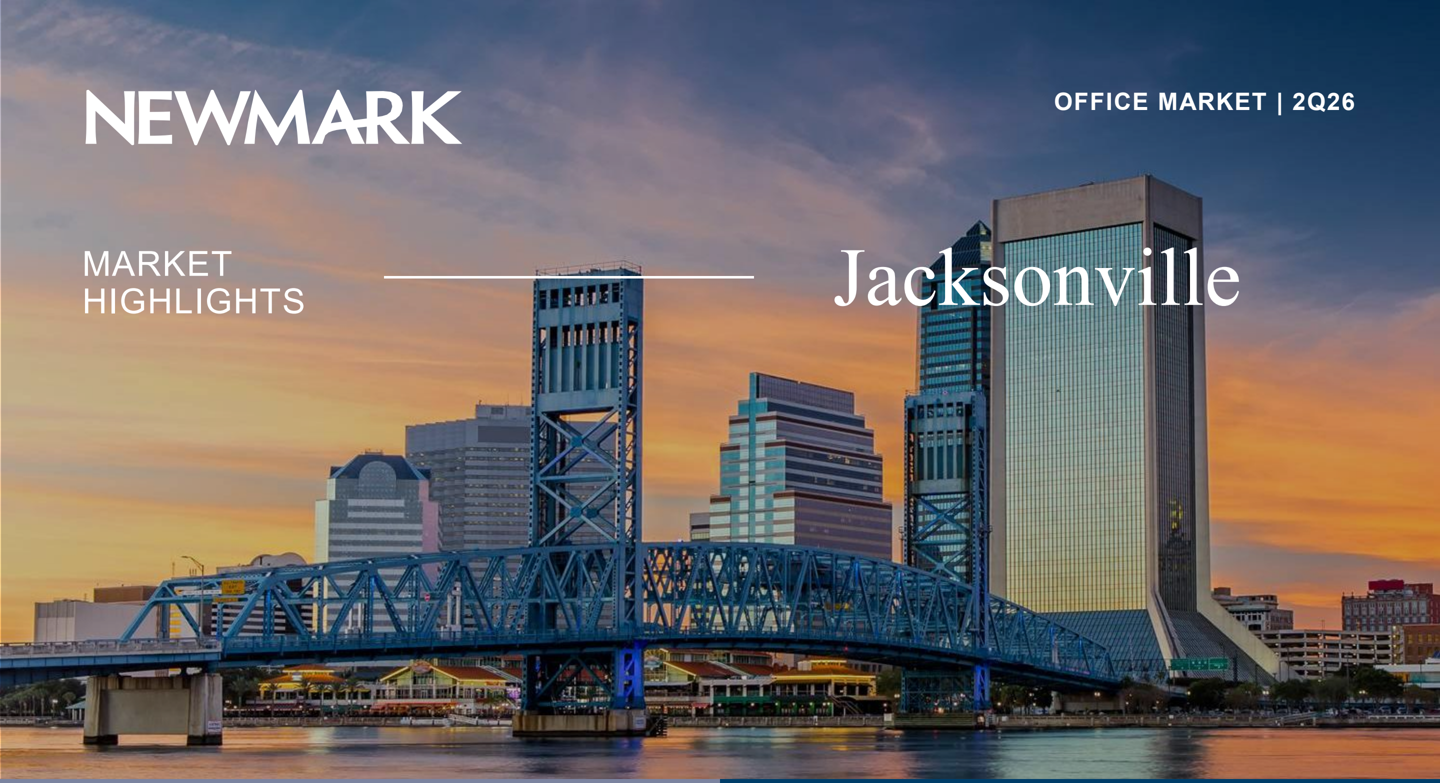
NEWMARK

OFFICE MARKET | 2Q26

MARKET HIGHLIGHTS

Jacksonville



1 Rents Inch Up to New High

In the second quarter of 2026, the average asking rent in the Jacksonville office market increased by 2.1% quarter over quarter to a record high of $23.31/SF.

2 Vacancy Increases to Record

The vacancy rate increased 30 basis points quarter over quarter and 190 basis points year over year to 17.8%, a record high. Meanwhile, direct availability increased 40 basis points on a quarterly basis to 18.7%.

3 Under-Construction Pipeline Remains Empty

No office properties delivered during the second quarter of 2026. The most recent delivery was the Jacksonville Jaguars Headquarters, totaling 137,000 SF, during the first quarter.

4 Leasing Nearly Half of Quarterly Average

Total leasing activity closed the quarter at 289,898 SF, nearly half of the 16-year second-quarter average of 502,367 SF.

Jacksonville Office Market Overview

35.2 MSF
Total Inventory

17.8%
Total Vacancy Rate

$23.31
Average Asking Rate

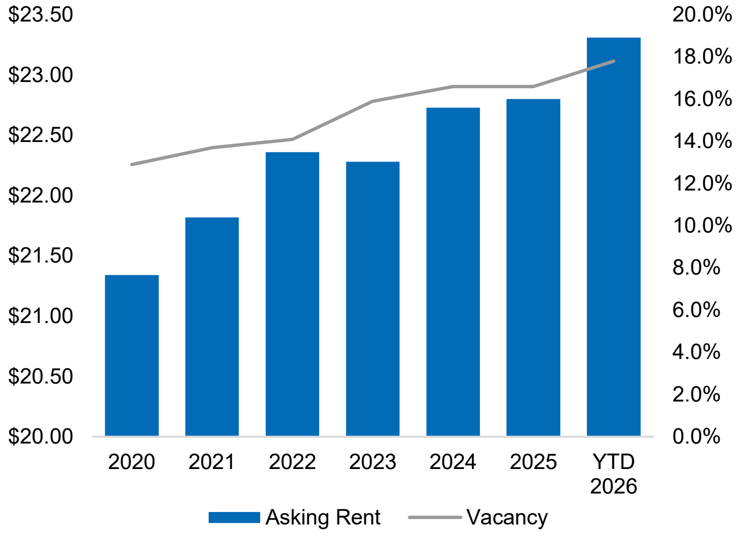
-208,977 SF
YTD 2026 Net Absorption

0 SF
Under Construction

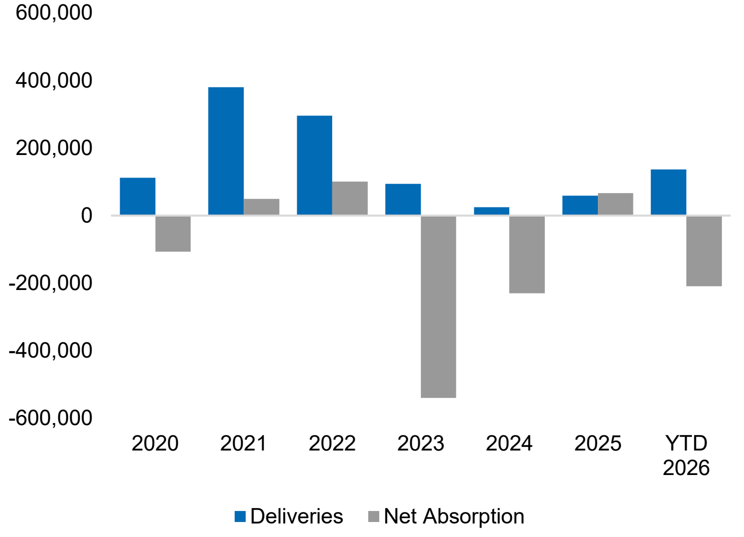
Current Conditions

- In the second quarter of 2026, the average asking rent in the Jacksonville office market increased by 2.1% quarter over quarter to a record high of $23.31/SF.
- Net absorption ended the second quarter at negative 30,509 SF, bringing year to date net absorption to negative 208,977 SF.
- No office properties delivered during the second quarter of 2026. The most recent delivery was the Jacksonville Jaguars Headquarters, totaling 137,000 SF, during the first quarter.
- The vacancy rate increased 30 basis points quarter over quarter and 190 basis points year over year to 17.8%, a record high. Meanwhile, direct availability increased 40 basis points on a quarterly basis to 18.7%.
- Total leasing activity closed the quarter at 289,898 SF, nearly half of the 16-year second-quarter average of 502,367 SF.
- There are currently no projects under construction in the market.

Average Asking Rents ($/SF FS) & Vacancy



Deliveries & Net Absorption



Notable Lease Transactions

Building Name	Tenant	Type	Size (SF)
301 West Bay	EverBank	Renewal	140,000
Jacksonville Jaguars Headquarters	Foley & Lardner	Direct New	25,064

Notable Sale

Building Name	Buyer	Seller	Building Size (SF)	Price
Butler Pointe	Elkaim Property Management	Acorn Property Holdings	151,815	$14.7M

Source: Newmark Research, CoStar