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Apartment Market Research

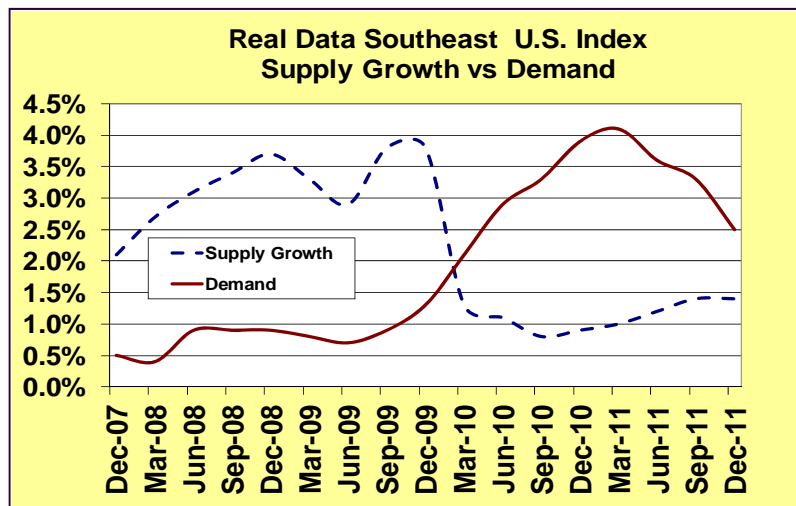
## JACKSONVILLE APARTMENT MARKET UPDATE JANUARY 2012

Weak demand has caused the vacancy rate in the Jacksonville apartment market to spike to 11.2% as of December. There are still a number of communities in receivership and foreclosure, which is keeping the vacancy rate at a higher level. Although the overall vacancy rate is high, there are areas that are doing very well. The downtown, beaches, Baymeadows, and St Augustine areas all have a vacancy rate below 6.5%. The vacancy rate for communities more than 30 years in age is nearly 18%, compared to only 7% for communities less than 15 years in age.

The Jacksonville market recorded rent growth for a second consecutive time period which helped the average rent improve to \$769 per month. However, nearly half of all communities are still offering some type of concession.

The development pipeline is slowly recovering with two projects currently under construction and three proposed communities. All proposed communities are in the Southeast submarket.

“We expect a modest improvement in the vacancy rate in the coming year as job growth continues and the number of high vacancy, foreclosure communities stabilize,” reports Kelly Reddecliff, apartment analyst with Real Data.



For more information about the apartment reports, or other market studies provided by **Real Data**, please call Kelly Reddecliff at (704) 369-2345 x103.

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