

MARKET REPORT

Office
Jacksonville Metro Area

IPA
INSTITUTIONAL
PROPERTY
ADVISORS

4Q/22

Office 2022 Outlook

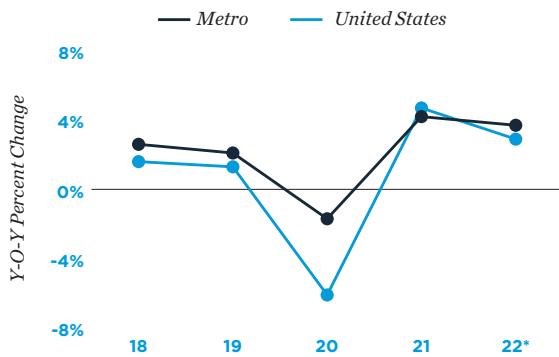
EMPLOYMENT:
+3.7% **28,000**
JOBS
will be created

CONSTRUCTION:
1.6% **840,000**
SQ. FT.
will be completed

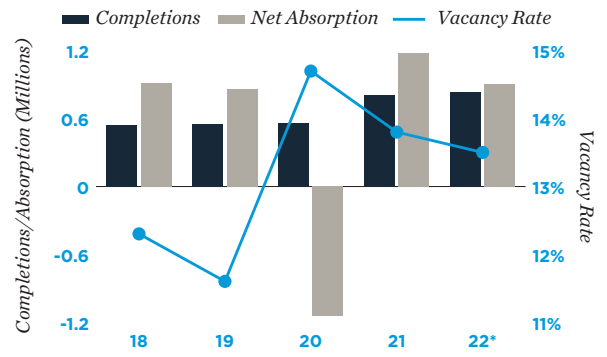
VACANCY:
13.5% **30**
BPS
decrease in vacancy

RENT:
\$20.75 **1.9%**
INCREASE
in asking rent

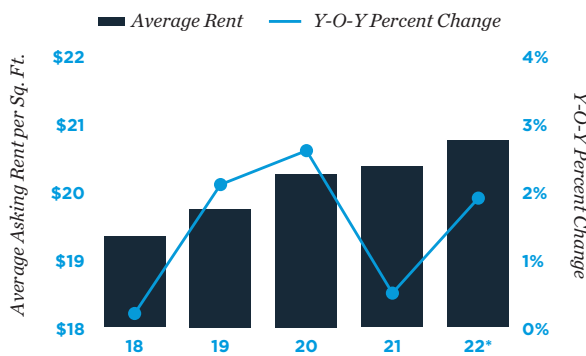
Employment Trends



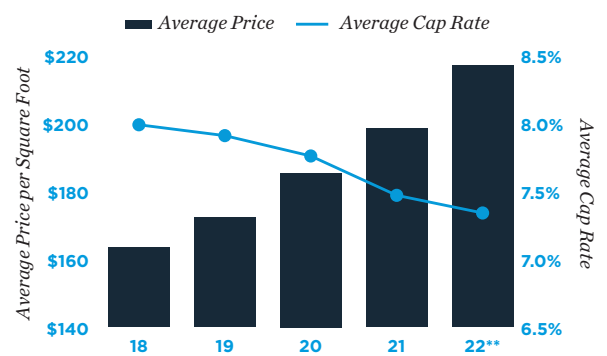
Supply and Demand



Rent Trends



Sales Trends



* Forecast ** Through 2Q
Sources: BLS; CoStar Group, Inc.

Jacksonville Office:

Justin West

First Vice President, Regional Manager

5200 Belfort Road, Suite 250

Jacksonville, FL 32256

Tel: (904) 672-1400 | justin.west@marcusmillichap.com

For information on national office trends, contact:

John Chang

Senior Vice President, National Director | Research Services

Tel: (602) 707-9700 | john.chang@ipausa.com

The information contained in this report was obtained from sources deemed to be reliable. Every effort was made to obtain accurate and complete information; however, no representation, warranty or guarantee, express or implied, may be made as to the accuracy or reliability of the information contained herein. Note: Metro-level employment growth is calculated based on the last month of the quarter/year. Sales data includes transactions sold for \$1 million or greater unless otherwise noted. This is not intended to be a forecast of future events and this is not a guaranty regarding a future event. This is not intended to provide specific investment advice and should not be considered as investment advice. Sources: IPA Research Services; Bureau of Labor Statistics; CoStar Group, Inc.; Real Capital Analytics

© Marcus & Millichap 2022 | www.ipausa.com

Price: \$250