

Jacksonville

Here's the latest on Jacksonville's office market

- Total vacancy has risen by 100 basis points (bps) since the end of 2020 to 17.2%, the second highest rate of Florida's largest metros behind Fort Lauderdale, with sublease space jumping by 90 bps. **Leasing activity during the first quarter in Jacksonville was fairly tepid** accounting for just over 243,491 square feet (sf), however that benefit was negated by -268,419 sf of net absorption. Asking rents have declined slightly, down 1.7% to a current \$20.76 per sf and more lenient deal terms have led to a slight deceleration in overall effective rents.
- **New office development in the Jacksonville market seems to be at a natural pause** as the local economy continues to contend with the fallout from the COVID-19 pandemic. Developers seem content to wait and see while occupiers further evaluate and recalibrate their office needs.
- VyStar Credit Union has continued to expand its workforce over the last year and is **rumored to be looking at additional office space** in the urban core.
- The Adecco Group, the world's second largest staffing firm that relocated its North American headquarters to Jacksonville in 2014, announced plans to **move its executive presence to Atlanta** in spring 2022. The company's business center and other services will remain in Jacksonville.



Quick stats

	1Q-2021	Previous YE Δ
Net absorption	-268,419 sf	-163.5%
Total vacancy	17.2%	+101 bps
Asking rent	\$20.76/sf	-1.7%
Completions	0 sf	+0.0%

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Leasing activity



2021 data is YTD - all other years recorded cumulative activity at YE.

Total vacancy



Get more market information

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