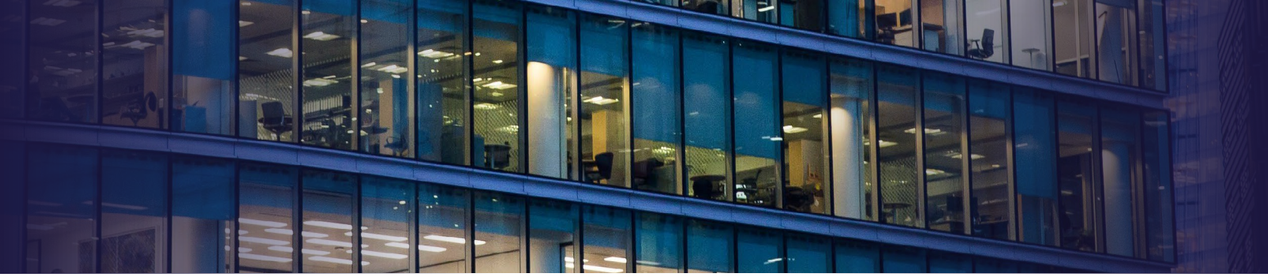
MARKETBEAT

JACKSONVILLE

OFFICE Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
20.6% Vacancy Rate	▼	▼
248K YTD Net Absorption, SF	▼	▲
$22.73 Asking Rent, PSF	▼	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
806K Jacksonville Employment	▼	▲
4.8% Jacksonville Unemployment Rate	▲	▼
4.2% United States Unemployment Rate	▼	▲

Source: BLS

SUPPLY

Jacksonville's overall vacancy rate declined 90 basis points (bps) year-over-year (YOY) to 20.6% at the close of Q3, reflecting continued improvement in market fundamentals. Occupancy gains accelerated during Q3, as net absorption noticeably increased from the previous quarter to just over 158,000 square feet (sf), pushing year-to-date (YTD) numbers to over 248,000 sf. This marked the sixth consecutive quarter of positive absorption as the Central Business District (CBD) recorded the most significant improvement, with vacancy declining 300 bps YOY to 23.6%, supported by more than 136,000 sf of positive absorption during the quarter. Performance among higher-quality assets continued to lead with Class A vacancy falling 140 bps quarter-over-quarter (QOQ) and 230 bps YOY to 21.8%. No office space was under construction and with only one proposed building totaling over 143,000 sf in the development pipeline, Jacksonville's office market remains well positioned to further reduce available space and support long-term stabilization

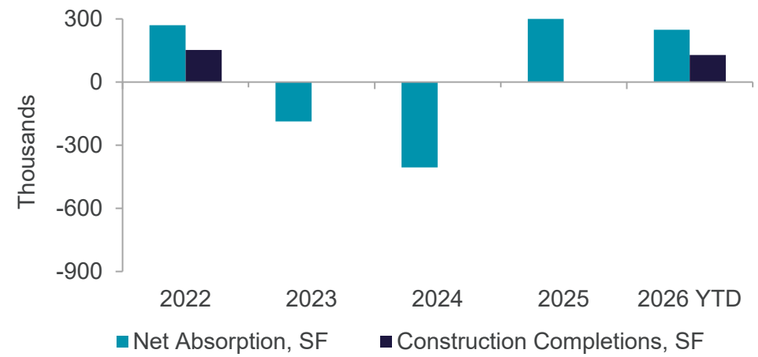
DEMAND

Activity in Q3 was concentrated in the Northbank corridor, where a handful of companies moved into One Shipyards Place, including the Jacksonville Jaguars and Foley & Lardner LLP. Together, the two tenants accounted for nearly 129,000 sf of occupancy gains, while Baptist Health occupied 22,000-sf during the quarter. The concentration of tenant preference within the Northbank corridor continued toward modern, amenitized office space in Jacksonville's urban core. Demand remained active across both Class A and Class B properties as occupiers continued to evaluate a wider range of options amid elevated availability. Although YTD leasing activity totaling over 627,000 sf decreased 50.0% YOY, the decline was largely attributed to an exceptionally active first quarter in 2025. Excluding Q1 2025 transactions, leasing activity rose more than 25.0% ahead from the same period one year ago, suggesting underlying tenant demand remained healthier than headline leasing figures indicate.

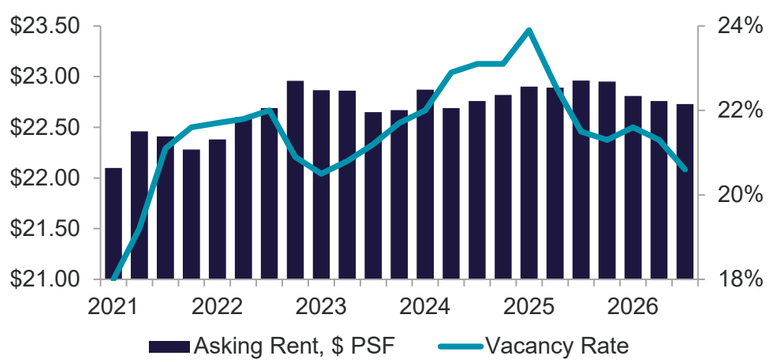
PRICING

Jacksonville's average asking rent ended Q3 2026 at $22.73 per square foot (psf), slightly down 1.0% YOY. Over the past five years, average asking rents have increased 1.5% and fluctuated within a narrow range, moving between $22.28 psf and $22.96 psf. The CBD recorded an average asking rent of $24.12 psf, up 1.1% YOY. Among submarkets with at least 1.0 million square feet (msf) of inventory, Northbank commanded the highest rents in the market at $24.13 psf, up 1.7% YOY, while Class A rents averaged $24.69 psf.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



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JACKSONVILLE
OFFICE Q3 2026

MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	DIRECT VACANT (SF)	SUBLET VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
Northbank	5,481287	1,262,277	18,215	23.4%	106,151	251,917	196,716	0	$24.13	$24.73
Southbank	2,018,162	420,172	66,169	24.1%	29,915	31,734	49,372	0	$24.07	$24.08
CBD TOTALS	7,499,449	1,682,449	84,384	23.6%	136,066	283,651	246,088	0	$24.12	$24.55
Arlington	289,666	138,471	0	47.8%	-2,902	-5,109	8,015	0	$17.93	N/A
Southside	789,462	8,432	0	1.1%	0	1,142	1,142	0	$18.57	N/A
Beaches	658,740	37,852	14,176	7.9%	2,085	3,220	2085	0	$33.16	$33.16
Northside	30,000	0	0	0.0%	0	0	0	0	N/A	N/A
Mandarin	1,317,459	335,033	0	25.4%	6,322	4,929	12,080	0	$22.61	$25.65
St. Johns County	413,535	19,909	27,500	11.5%	0	-1,282	0	0	$26.25	N/A
Clay County	329,776	0	0	0.0%	3,450	3,450	11,934	0	N/A	N/A
Westside	36,333	13,188	0	36.3%	-1,863	-6,785	5,216	0	N/A	N/A
Deerwood	4,086,041	609,668	14,500	15.3%	32,195	71,116	158,193	0	$24.11	$24.29
Southpoint	3,160,007	606,160	39,086	20.4%	-14,619	24,151	104,641	0	$21.49	$25.09
Baymeadows	3,064,063	642,438	190,432	27.2%	-2,508	-130,050	77,919	0	$20.06	$21.74
NON-CBD TOTALS	14,175,082	2,411,151	285,694	19.0%	22,160	-35,218	381,225	0	$21.79	$24.96
JACKSONVILLE TOTALS	**21,674,531**	**4,093,600**	**370,078**	**20.6%**	**158,226**	**248,433**	**627,313**	**0**	**$22.73**	**$24.69**

**Rental rates reflect full service asking*

	INVENTORY (SF)	DIRECT VACANT (SF)	SUBLET VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	DIRECT AVG ASKING RENT	OVERALL AVG ASKING RENT
CLASS A	11,362,915	2,323,053	153,605	21.8%	176,562	284,903	308,512	0	$24.69	$24.69
CLASS B	10,311,616	1,770,547	261,473	19.3%	-18,336	-36,470	318,801	0	$20.20	$20.37
JACKSONVILLE TOTALS	**21,674,531**	**4,093,600**	**370,078**	**20.6%**	**158,266**	**248,433**	**627,313**	**0**	**$22.76**	**$22.73**

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
7259 Salisbury Rd	Southpoint	Universal Technical Institute Inc	46,400	Renewal*
4600 Touchton Rd- 200	Deerwood	City National Bank	22,020	New
1 Independent Drive	Northbank	Rissman	15,895	New

**Renewals not included in leasing statistics*

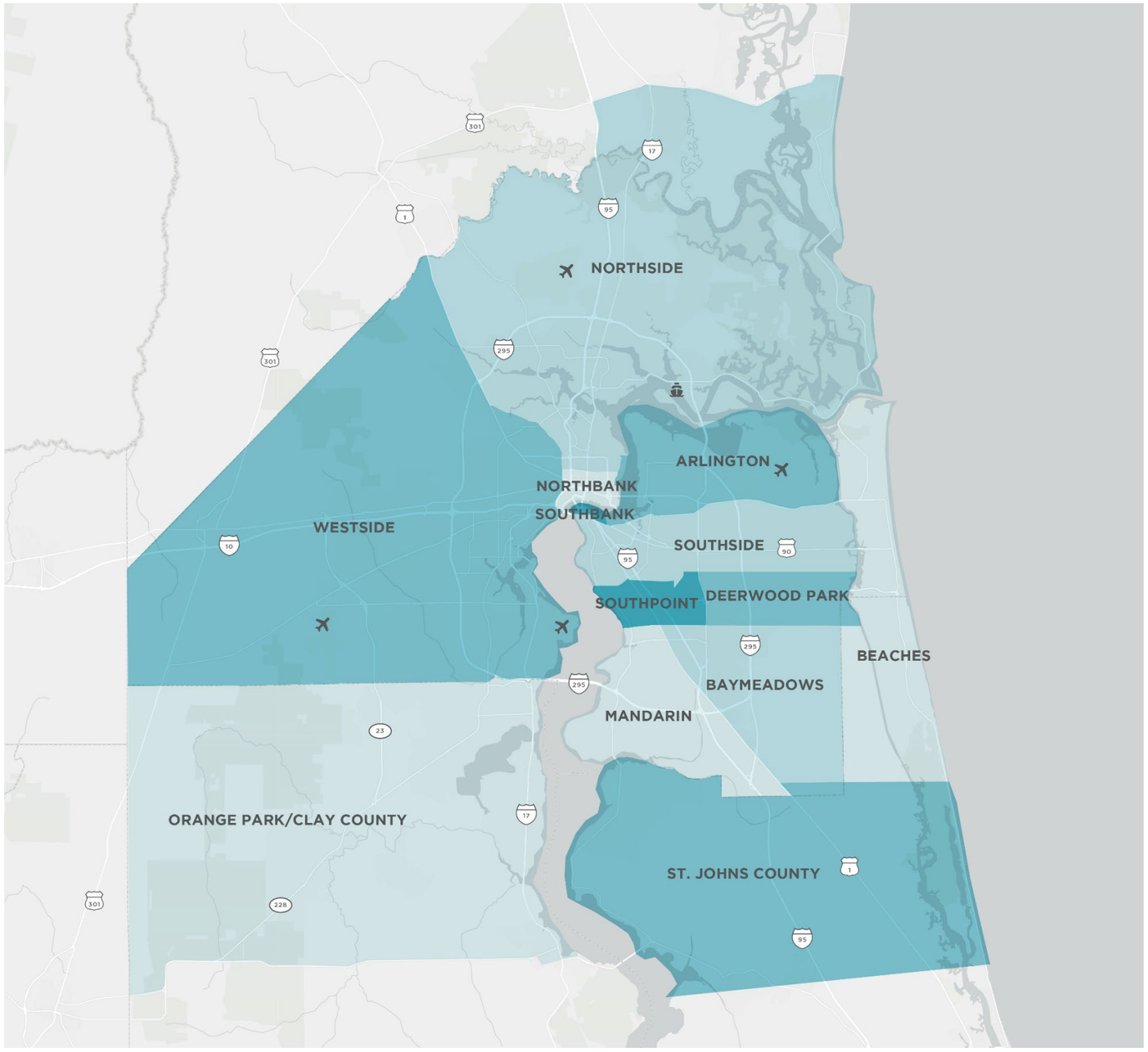
KEY SALE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE / $ PSF
1841 Prudential Drive	Southbank	ShareMD | Baptist Health	494,437	$64.8M | $128.19

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JACKSONVILLE
OFFICE Q3 2026

OFFICE SUBMARKETS



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