

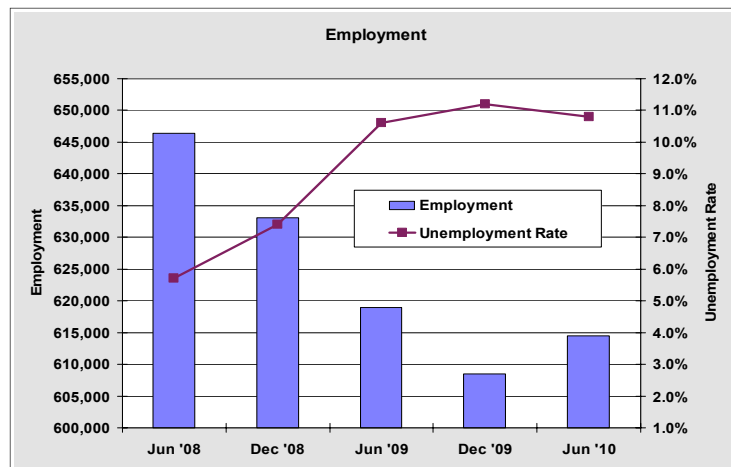
The vacancy rate in the Jacksonville apartment market continues a slow but steady improvement reaching 12.9% as of June. A number of communities have gone into receivership and foreclosure recently which is keeping the vacancy rate at a higher level. Excluding the bottom twenty communities the vacancy rate would be 10%.

Demand has slowed since the fall but the area still gained renters in the past six months.

After sliding for the past two years, same-store rents have finally leveled out. This allowed the first increase in the average rent since December 2007, now at \$742.

The development pipeline is at a complete standstill with no new projects underway. Developers have put previously planned communities on hold until market conditions improve.

“The lack of new development will allow the vacancy rate to continue to improve into the coming year, however, full recovery will be dependent on how quickly job growth returns” reports Kelly Reddecliff, apartment analyst with Real Data.



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Real Data publishes Apartment Reports for the metro areas in Florida, North Carolina, South Carolina, Virginia and parts of Georgia and Tennessee.

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