



Jacksonville, Florida

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of April 1, 2007



Housing Market Area



The Jacksonville, Florida Housing Market Area (HMA) consists of Baker, Clay, Duval, Nassau, and St. Johns Counties in northeast Florida. Other communities in the HMA include St. Augustine, Orange Park, and Fernandina Beach. For this analysis, Duval County, which includes the city of Jacksonville, constitutes one submarket. A second submarket (the Suburban Counties) consists of the combined surrounding counties.

Market Details

Economic Conditions 2
 Population and Households ... 4
 Housing Market Trends 5
 Data Profiles 12

Summary

Economy

The economy of the Jacksonville HMA is diverse and has experienced steady nonfarm employment growth in the past 4 years. The area is a major port and transportation hub, financial services center, and regional medical center. Leading employers include the U.S. Navy, BlueCross BlueShield of Florida, and healthcare provider Baptist Health. During the 12 months ending March 2007, nonfarm employment has increased by nearly 3 percent compared with the previous 12 months. The construction, professional and business services, and education and health sectors had the highest rates of employment growth.

Sales Market

The sales housing market in the HMA is currently somewhat soft. Home sales have slowed from a

year ago, and inventories of unsold homes have increased. Residential construction has slowed considerably, with single-family production falling by about half compared with a year ago. Anticipated continued household growth during the next 3 years will create a demand for an estimated 29,700 new units (see Table 1).

Rental Market

Conditions in the HMA rental market are currently balanced. A large number of condominium conversions between 2003 and 2006 reduced the supply of apartments, and additions to inventory have been limited; however, conversions have virtually halted, and conditions now favor increases in the rental supply. During the forecast period, demand for 5,400 new rental units is expected (see Table 1).

Table 1. Housing Demand in the Jacksonville HMA, 3-Year Forecast, April 1, 2007 to April 1, 2010

	Jacksonville HMA		Duval County Submarket		Suburban Counties Submarket	
	Sales Units	Rental Units	Sales Units	Rental Units	Sales Units	Rental Units
Total Demand	29,700	5,400	14,700	4,600	15,000	800
Under Construction	7,500	2,400	4,200	2,000	3,300	400

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of April 1, 2007.

Source: Estimates by analyst

Economic Conditions

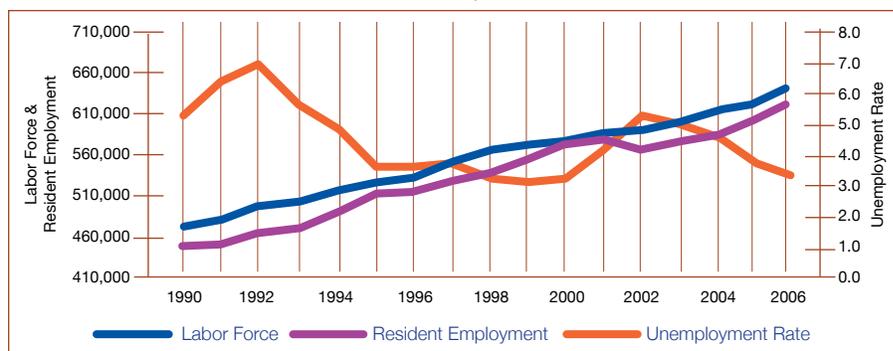
The Jacksonville HMA has a well-diversified economy, and it is a regional center for health care, financial activities, and business services. Northeast Florida has relatively low business costs compared with other parts of the country, which makes it attractive to companies. The area also has a favorable climate and a relatively low cost of living, which make it easier for firms to attract workers.

Nonfarm employment in the HMA grew steadily during the 1990s, by

an average of 13,100 jobs a year, or 2.7 percent. The unemployment rate fell from 5.3 percent in 1990 to 3.1 percent in 2000 (see Figure 1). Employment growth slowed after 2000, but recent growth has been strong. Since 2000, nonfarm employment has increased by an average of 11,300 jobs a year, or 1.9 percent. During the 12 months ending March 2007, nonfarm employment in the HMA has increased by 17,800 jobs, or 2.9 percent, to 628,200 compared with the previous 12 months. See Figure 2 for the percentage change in each sector from 1990 through the current date. The unemployment rate has fallen from 3.5 percent during the 12 months ending March 2006 to 3.3 percent during the 12 months ending March 2007.

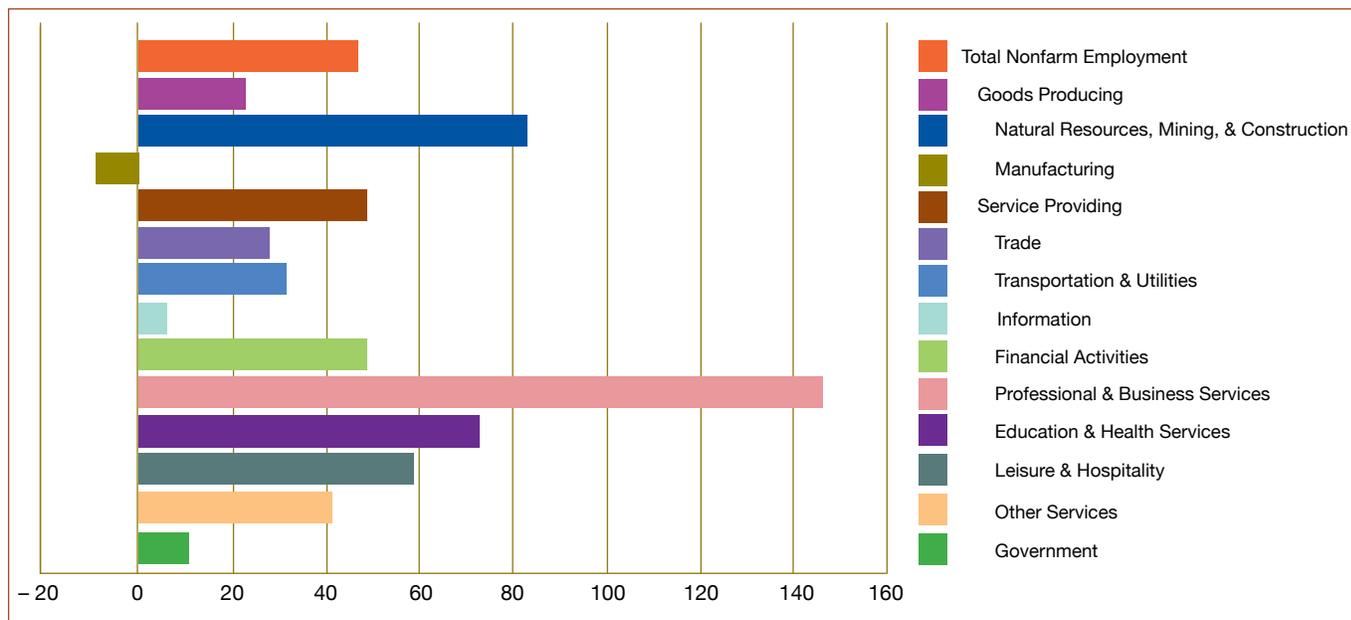
The fastest growing employment sector in the past 12 months was construction, which added 3,600 jobs, a 7.8-percent increase. Most of the building activity in the past

Figure 1. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Jacksonville HMA, 1990 to 2006



Source: U.S. Bureau of Labor Statistics

Figure 2. Sector Growth in the Jacksonville HMA, Percentage Change, 1990 to Current



Note: Current is based on 12-month averages through March 2007.

Source: U.S. Bureau of Labor Statistics

12 months has been in residential construction. The professional and business services sector also expanded, adding 5,300 jobs, a 5.8-percent increase, as did the education and health services sector, which increased by 3,200 jobs, or 4.5 percent (see Table 2).

The military has a major presence in Jacksonville. The two largest

employers overall are the Naval Air Station Jacksonville, with more than 25,000 total personnel (military and civilian), and the Naval Station Mayport, with more than 16,000 personnel (see Table 3). Mayport, the third largest U.S. naval facility in the continental United States, was home port for the U.S.S. *John F. Kennedy* until the aircraft carrier was decommissioned in March 2007. The ship, with its crew of 3,000, contributed an estimated \$250 million a year to the local economy.

Nonfarm sectors with a large share of employment include trade, professional and business services, and education and health services (see Figure 3). Together, these three sectors account for nearly half of the total private nonfarm employment in the HMA. BlueCross BlueShield of Florida, with 8,100 area workers, is the leading private-sector employer, followed by Publix Super Markets, with 7,100 workers, and Baptist Health, with 6,900 workers.

Table 2. 12-Month Average Employment in the Jacksonville HMA, by Sector

Employment Sector	12 Months Ending March 2006	12 Months Ending March 2007	Percent Change
Total Nonfarm Employment	610,400	628,300	2.9
Goods Producing	80,200	83,200	3.7
Construction	46,300	49,900	7.8
Manufacturing	33,500	32,900	-1.7
Service Providing	530,200	545,100	2.8
Trade	102,300	104,300	2.0
Transportation & Utilities	31,300	32,500	3.9
Information	11,800	11,400	-3.6
Financial Activities	59,500	60,400	1.4
Professional & Business Services	91,200	96,500	5.8
Education & Health Services	72,000	75,300	4.5
Leisure & Hospitality	60,900	63,000	3.5
Other Services	26,900	27,400	1.9
Government	74,300	74,200	-0.1

Notes: Based on 12-month averages through March 2006 and March 2007. Numbers may not add to totals because of rounding.

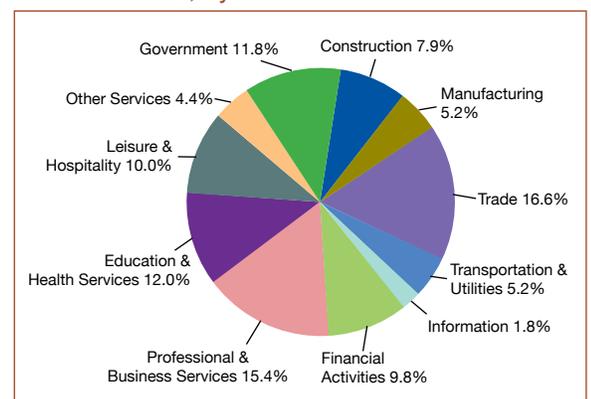
Source: U.S. Bureau of Labor Statistics

Table 3. Major Employers in the Jacksonville HMA

Name of Employer	Employment Sector	Number of Employees
U.S. Navy	Government	41,400
Duval County Public Schools	Government	15,000
City of Jacksonville	Government	9,400
BlueCross BlueShield of Florida	Financial Services	8,100
Publix Super Markets	Retail	7,100
Baptist Health	Health Services	6,900
Winn-Dixie Stores, Inc.	Retail	6,500
Wal-Mart Stores, Inc.	Retail	6,000
Mayo Clinic	Health Services	5,000
Bank of America	Financial Services	4,500

Source: Jacksonville Business Journal, 2006 Book of Lists

Figure 3. Current Employment in the Jacksonville HMA, by Sector



Note: Based on 12-month averages through March 2007.

Source: U.S. Bureau of Labor Statistics

Shipping and distribution are also important to the economy. Jacksonville has one of the largest ports in the southeastern United States. In the fiscal year ending September 2006, Jacksonville Port Authority (JaxPort) handled 8.7 million tons of cargo, including more than 600,000 vehicles, making it one of the top two automobile handling ports in the United States. More than 7,000 workers are employed

at the port. CSX Corporation, Inc., parent company of the largest railroad in the eastern United States, has its headquarters in Jacksonville and employs 4,000 area workers.

Employment in the HMA is expected to continue expanding during the next 3 years. Resident employment is expected to grow by 2.2 percent a year, or 14,200 jobs, during the forecast period.

Population and Households

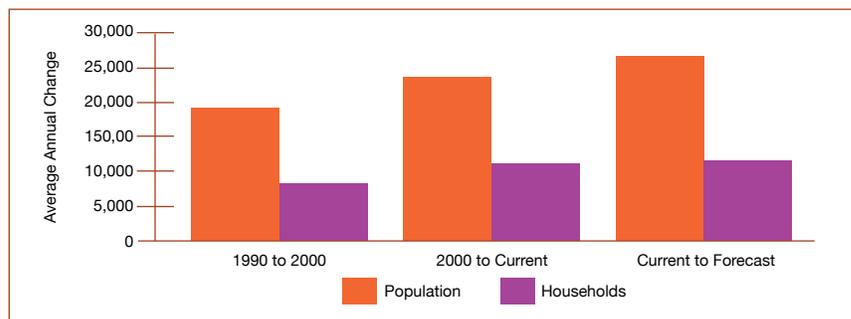
With a growing economy, pleasant climate, and relatively low cost of living, the Jacksonville HMA has experienced steady population growth in the

past 2 decades. During the 1990s the population increased by 19,800 a year, or 2 percent (see Figure 4). More than 60 percent of the growth, or 12,300 people a year, resulted from net in-migration, while net natural change (resident births minus deaths) accounted for the remaining 7,500 a year. As of 2000, the population of the HMA was 1,122,800, with 778,900 in Duval County and 343,900 in the Suburban Counties.

Since 2000, the HMA population has increased by 23,900 a year, or 2 percent. In Duval County, the average annual increase has been about 12,600, or 1.5 percent, while in the Suburban Counties it has increased by 11,400 a year, or 3 percent.

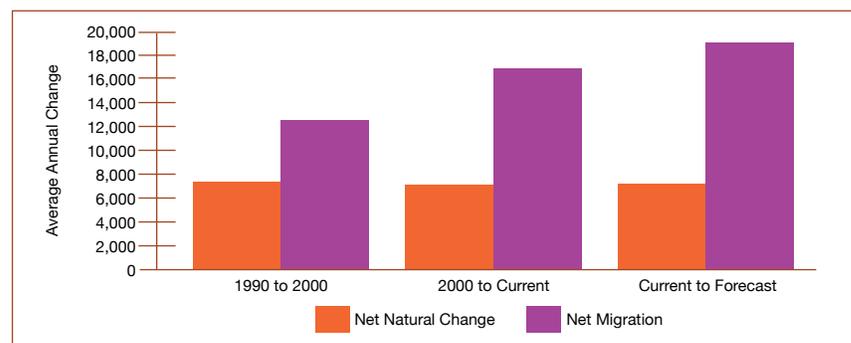
Although net natural change has slowed to 7,200 a year, net in-migration has accelerated to about 16,700 people a year, accounting for 70 percent of the population growth (see Figure 5). Although the HMA may be starting to attract more retirees, most of the in-migration continues to result from employment opportunities. A large share of the in-migration has been to

Figure 4. Population and Household Growth in the Jacksonville HMA, 1990 to Forecast



Sources: 1990 and 2000—U.S. Census; current and forecast—estimates by analyst

Figure 5. Components of Population Change in the Jacksonville HMA, 1990 to Forecast



Sources: 1990 and 2000—U.S. Census; current and forecast—estimates by analyst

the Suburban Counties. Since 2000, net in-migration has averaged about 9,800 people a year for the Suburban Counties, compared with 6,900 people a year for Duval County. Currently, the HMA population is estimated to be 1,290,200, with 866,800 in Duval County and 423,400 in the Suburban Counties.

During the 1990s the number of households increased by about 8,400 a year, or 2.2 percent. Since 2000, household growth has increased to about 11,100 a year, or 2.4 percent. Currently, the Jacksonville HMA has an estimated 510,300 households, with 342,200 in Duval County and 168,100 in the Suburban Counties. See Table DP-1 at the end of the report for additional information about population and households in the HMA from 1990 to the current date.

With steady economic growth and in-migration, the population of the HMA is expected to expand during the 3-year forecast period by an average of 26,700 a year, or 2 percent. Slightly more than half of that increase, or 13,400 a year, will be in the Suburban Counties, for an annual growth rate of 3.1 percent. The population of Duval County is expected to increase by 13,300 a year, or 1.5 percent. The number of households in the HMA is expected to increase by about 11,200 a year, or 2.1 percent, during the forecast period. In Duval County the number of households will increase by 5,700 a year, or 1.6 percent, while the number of households in the Suburban Counties is expected to increase by 5,500 a year, or 3.2 percent.

Housing Market Trends

Sales Market—Duval County Submarket

Duval County, which includes the city of Jacksonville, accounts for nearly two-thirds of the HMA population. It is the largest submarket in terms of home sales.

From 2002 to 2006, the combination of population growth, relatively affordable housing, low mortgage rates, and favorable lending terms created a very strong sales market in the Jacksonville HMA. Single-family home sales peaked at 17,800 for the 12 months ending March 2006, according to the Florida Association of REALTORS® (FAR). Lending conditions have tightened

in the past year, however, and sales demand has declined, resulting in slightly soft conditions. During the 12 months ending March 2007, approximately 15,300 single-family homes were sold in the HMA, a decline of 14 percent from the peak. The number of condominiums sold during the same period declined from about 2,300 to 1,700, or by 25 percent.

Although single-family home prices continue to increase, the rate of appreciation has slowed dramatically. According to the National Association of REALTORS®, the

Housing Market Trends

Sales Market—Duval County Submarket *Continued*

median sales price for homes in the HMA was \$197,600 in the first quarter of 2007, compared with \$195,600 a year earlier, an increase of 1 percent. The rate of increase is down considerably from first quarter 2006, when the year-over-year rate of price appreciation was 19 percent. Condominium prices have fallen recently. The median price for condominiums in the HMA was \$148,000 for the first quarter of 2007, compared with \$160,900 a year ago, a decline of 8 percent.

With declining sales, the supply of unsold homes has increased. According to data from the National Association of REALTORS® nearly 10,000 homes were for sale in the HMA as of April 2007, which represents more than a 7-month supply, an increase from a year ago. The number of vacant units

for sale has also increased, much of that as a result of an excess supply of newly constructed homes. Currently, the sales vacancy rate in Duval County is estimated to be 2.2 percent, up from 1.8 percent in 2000, with about 5,100 vacant units available for sale. See Table DP-2 at the end of the report for additional information on housing inventories and sales vacancy rates in Duval County from 1990 to the current date.

From 2002 to 2006, residential construction in Duval County, as measured by the number of building permits issued, increased dramatically. In 2005, the number of permits issued for single-family homes peaked at 8,300 (see Figure 6). Since then, builders have scaled back production in response to declining sales. During the 12 months ending March 2007 5,000 permits were authorized for single-family homes in Duval County, down from about 9,000 for the same period a year earlier, a drop of 44 percent.

Much of the new owner-occupied housing built since 2004 has been in multifamily developments. An estimated three-quarters of multifamily units authorized in the past 3 years have been for condominiums rather than rental apartments. In addition, many of the new condominiums have been second homes or seasonal homes, especially those near the coast.

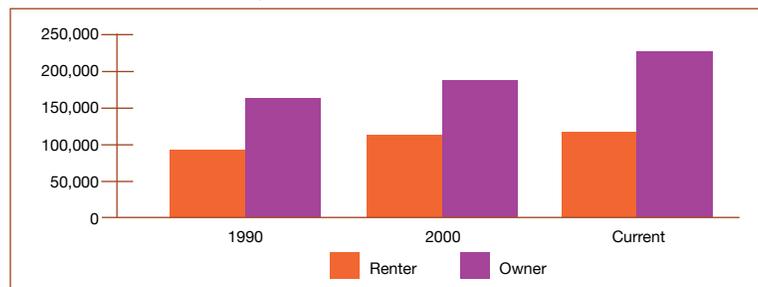
The number of owner households in Duval County grew from 191,700 in 2000 to 227,900 currently (see Figure 7). Despite the relative softness of the market, household growth in Duval County should remain strong during the forecast

Figure 6. Single-Family Building Permits Issued in the Duval County Submarket, 1990 to 2007



Notes: Includes only single-family units. Includes data through March 2007.
Source: U.S. Census Bureau, Building Permits Survey

Figure 7. Number of Households by Tenure in the Duval County Submarket, 1990 to Current



Sources: 1990 and 2000—U.S. Census; current—estimates by analyst

Housing Market Trends

Sales Market—Duval County Submarket *Continued*

Table 4. Estimated Demand for New Market-Rate Sales Housing in the Duval County Submarket, April 1, 2007 to April 1, 2010

Price Range (\$)		Units of Demand	Percent of Total
From	To		
90,000	104,999	560	3.8
105,000	119,999	900	6.1
120,000	139,999	1,250	8.5
140,000	159,999	1,460	9.9
160,000	179,999	1,590	10.8
180,000	199,999	1,600	10.9
200,000	224,999	1,540	10.5
225,000	249,999	1,400	9.5
250,000	289,999	1,160	7.9
290,000	349,999	960	6.5
350,000	429,999	760	5.2
430,000	549,999	600	4.1
550,000	and higher	920	6.3

Source: Estimates by analyst

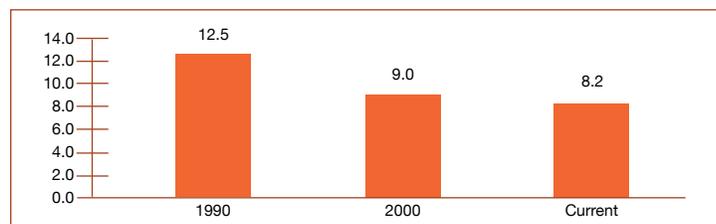
period. Demand is expected for 14,700 new sales units in Duval County during the next 3 years (see Table 4). Currently, an estimated 4,200 units are already under construction, with another 600 units in the development pipeline. Most of the units now planned or under construction will be completed during the first year of the forecast period, leaving an estimated demand for about 9,900 units to be completed during the last 2 years of the forecast period.

Rental Market—Duval County Submarket

The rental market in Duval County was somewhat soft in 2000, with a vacancy rate of 9 percent. Conditions have tightened during the

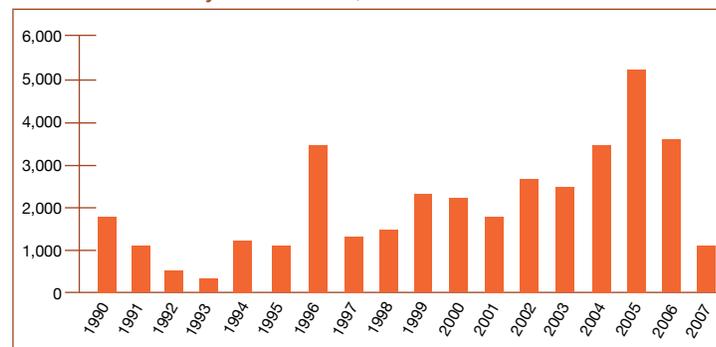
past 2 years, partly as a result of the large volume of apartment-to-condominium conversions, and are now considered balanced. According to RealData, Inc., from mid-2003 through December 2006, nearly 7,000 apartments in the entire Jacksonville HMA were converted to condominiums; however, conversion activity in recent months has nearly stopped. The current rental vacancy rate for Duval County is estimated at 8.2 percent, down from 9 percent in 2000 (see Figure 8). The average monthly rent for apartments in the HMA as of December 2006 was \$773, an increase of 4.3 percent from a year earlier.

Figure 8. Rental Vacancy Rates in the Duval County Submarket, 1990 to Current



Sources: 1990 and 2000—U.S. Census; current—estimates by analyst

Figure 9. Multifamily Building Permits Issued in the Duval County Submarket, 1990 to 2007



Notes: Includes all multifamily units in structures with two or more units. Includes data through March 2007.

Source: U.S. Census Bureau, Building Permits Survey

The number of multifamily units permitted in Duval County peaked in 2005 at 5,200 (see Figure 9). During the 12 months ending March 2007 about 3,800 multifamily units were permitted, down from 4,500 for the same period a year earlier, a drop of 17 percent. As noted above, most of the new units are condominiums. Only

Housing Market Trends

Rental Market—Duval County Submarket *Continued*

about 3,500, or 26 percent, of the 13,400 multifamily units added since 2004 were apartments. In the 1990s, approximately 70 percent of the multifamily units produced were rental units.

About one-third of the existing rental inventory in Duval County is composed of single-family homes. With slower home sales, more homes are expected to become available in the rental market. In addition, many apartments previously converted to condominiums were bought by investors; many of these units have returned to the rental market.

Military housing for area Navy personnel is limited, with approximately 1,900 government housing units for service personnel. Waitlists for government units mean that new personnel generally are referred to local area rental housing. The Navy provides a housing allowance for those living off base, which in

the Jacksonville HMA ranges from \$776 to \$1,671 a month, depending on the service person's rank and the number of dependants the service person has. More than 20,000 active duty personnel live off base; this figure is expected to decline slightly during the forecast period.

Since 2000, the number of renter households in Duval County has increased very little as compared with owner households. Duval County had 112,000 renter households in 2000; currently, there are an estimated 114,300 renter households. Factors such as low mortgage rates and favorable lending terms supported homeownership. With changing lending conditions, demand for approximately 4,600 new rental units is expected during the next 3 years. Roughly half of that demand will be met by units currently under construction. Table 5 shows the estimated distribution by bedroom size and monthly rent.

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Duval County Submarket, April 1, 2007 to April 1, 2010

1 Bedroom		2 Bedrooms		3 or More Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
750	1,375	900	2,200	1,000	1,025
800	1,225	950	1,850	1,050	900
850	1,125	1,000	1,675	1,100	825
900	1,000	1,050	1,500	1,150	700
950	875	1,100	1,300	1,200	600
1,000	750	1,150	1,100	1,250	525
1,050	625	1,200	925	1,300	450
1,150	500	1,300	750	1,400	325
1,250	400	1,400	500	1,500	250
1,350	325	1,500	325	1,600	175
1,450	250	1,600	225	1,700	150
and higher		and higher		and higher	

Notes: Distribution above is noncumulative. Demand shown at any rent represents demand at that level and higher.

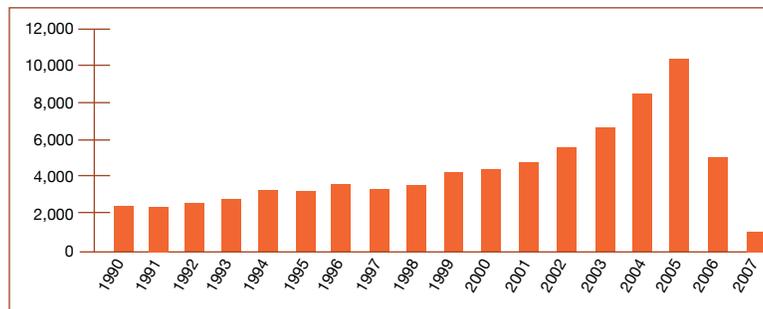
Source: Estimates by analyst

Sales Market—The Suburban Counties Submarket

The largest concentration of private employment in the Jacksonville HMA is in southeast Duval County, which has contributed to strong housing demand in that part of the submarket and also in parts of northern St. Johns and Clay Counties, which are within commuting distance. Those areas are the fastest growing regions in the Suburban Counties submarket and are also where the largest new housing developments, such as Nocatee, are being built. The first homes at Nocatee were completed in early 2007, and the development is expected to include about 12,600 homes when completed within the next 20 years.

As noted in the sales market discussion for Duval County, home sales in the HMA have been slower in the past 12 months, with single-family home sales down 14 percent and condominium sales down 25 percent. These decreases have led to an increase in the inventory of homes for sale, as well as an increase in vacant units for sale. Currently about 3,800 vacant units are available for sale in the Suburban Counties submarket resulting in an estimated vacancy rate of 2.6 percent, up from 1.7 percent in 2000. See Table DP-3 at the end of the report for additional information on housing inventories and sales vacancy rates in the Suburban Counties submarket from 1990 to the current date.

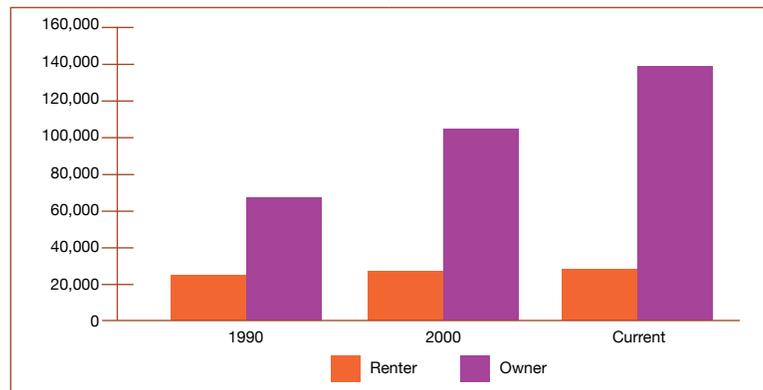
Figure 10. Single-Family Building Permits Issued in the Suburban Counties Submarket, 1990 to 2007



Notes: Includes only single-family units. Includes data through May 2007.

Source: U.S. Census Bureau, Building Permits Survey

Figure 11. Number of Households by Tenure in the Suburban Counties Submarket, 1990 to Current



Sources: 1990 and 2000—U.S. Census; current—estimates by analyst

In response to slower sales and the excess supply of vacant homes for sale, builders have cut back on production, based on the number of building permits issued. Construction of single-family homes in the Suburban Counties peaked at 10,300 in 2005 (see Figure 10). In the 12 months ending March 2007, 4,400 single-family permits were issued, down from 9,600 for the same period a year earlier, a 54-percent decline.

The number of owner households in the Suburban County submarket increased from 100,400 in 2000 to 139,600 currently (see Figure 11). Continued household growth during the next 3 years will result in a demand for 15,000 new sales units in the Suburban Counties (see Table 6). An estimated 3,300 sales units are currently under construction in the Suburban Counties.

Table 6. Estimated Demand for New Market-Rate Sales Housing in the Suburban Counties Submarket, April 1, 2007 to April 1, 2010

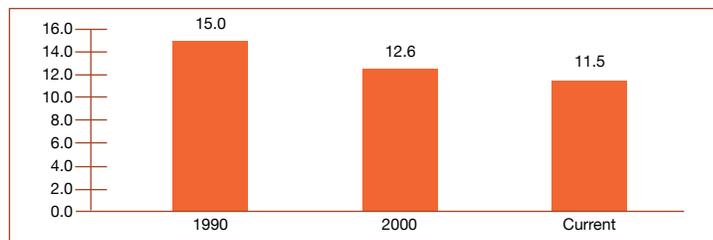
Price Range (\$)		Units of Demand	Percent of Total
From	To		
90,000	104,999	180	1.2
105,000	119,999	830	5.5
120,000	139,999	1,310	8.7
140,000	159,999	1,620	10.8
160,000	179,999	1,770	11.8
180,000	199,999	1,800	12.0
200,000	224,999	1,650	11.0
225,000	249,999	1,430	9.5
250,000	289,999	1,230	8.2
290,000	349,999	990	6.6
350,000	429,999	740	4.9
430,000	549,999	540	3.6
550,000	and higher	910	6.1

Source: Estimates by analyst

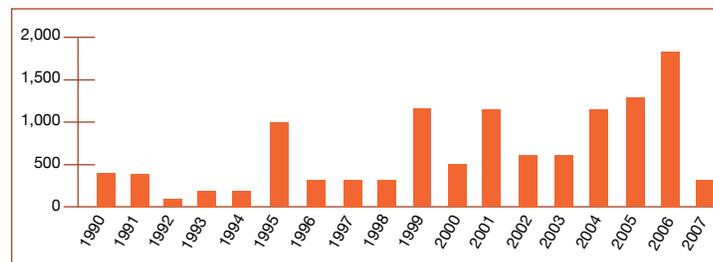
Rental Market—The Suburban Counties Submarket

The rental market in the Suburban Counties is much smaller than in Duval County. In addition,

almost all household growth in the Suburban Counties submarket since 2000 has been in owner households. The rental market in the Suburban Counties has tightened in recent years, but it remains somewhat soft. The current rental vacancy rate for the Suburban Counties is estimated at 11.5 percent, down from 12.7 percent in 2000 (see Figure 12).

Figure 12. Rental Vacancy Rates in the Suburban Counties Submarket, 1990 to Current

Sources: 1990 and 2000—U.S. Census; current—estimates by analyst

Figure 13. Multifamily Building Permits Issued in the Suburban Counties Submarket, 1990 to 2007

Notes: Includes all multifamily units in structures with two or more units. Includes data through March 2007.

Source: U.S. Census Bureau, Building Permits Survey

Although single-family construction was slowing in 2006, the number of multifamily units authorized by permits continued to increase, reaching 1,800 (see Figure 13). During the 12 months ending March 2007, about 1,900 multifamily units were permitted, up from 1,300 for the same period a year earlier, a 46-percent increase. As in Duval County, about three-quarters of the multifamily units built since 2004 were condominiums, including many owner-occupied second or seasonal homes, especially those located in coastal areas.

Housing Market Trends

Rental Market—The Suburban Counties Submarket *Continued*

Approximately 20 percent of the apartment-to-condominium conversions in the Jacksonville HMA were in the Suburban Counties submarket, which had fewer apartment complexes to begin with. Population growth and limited rental construction have contributed to the somewhat tighter rental market conditions in the Suburban Counties.

Tighter lending conditions and a slower sales market likely will lead to an increase in the number of renter households during the next

3 years. Much of that increased demand will be met by existing single-family homes, which currently make up about 40 percent of the rental market in the Suburban Counties; however, there will be an estimated demand for approximately 800 new rental units in the Suburban Counties during the forecast period. Approximately half of that demand will be met by the 400 units currently under construction. Table 7 shows the estimated distribution by number of bedrooms and monthly rent.

Table 7. Estimated Demand for New Market-Rate Rental Housing in the Suburban Counties Submarket, April 1, 2007 to April 1, 2010

1 Bedroom		2 Bedrooms		3 or More Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
750	170	950	440	1,050	190
800	150	1,000	370	1,100	170
850	140	1,050	330	1,150	160
900	120	1,100	300	1,200	130
950	110	1,150	260	1,250	110
1,000	90	1,200	220	1,300	100
1,050	80	1,250	190	1,350	90
1,150	60	1,350	150	1,450	60
1,250	50	1,450	100	1,550	50
1,350	40	1,550	70	1,650	40
1,450	30	1,650	40	1,750	30
and higher		and higher		and higher	

Notes: Distribution above is noncumulative. Demand shown at any rent represents demand at that level and higher.

Source: Estimates by analyst

Data Profiles

Table DP-1. Jacksonville HMA Data Profile, 1990 to Current

	1990	2000	Current	Average Annual Change (%)	
				1990 to 2000	2000 to Current
Total Resident Employment	456,200	562,900	633,100	2.1	1.7
Unemployment Rate (%)	5.3	3.1	3.3		
Nonfarm Employment	428,300	549,200	628,200	2.7	1.9
Total Population	925,200	1,122,800	1,290,200	2.0	2.0
Total Households	349,000	432,500	510,300	2.2	2.4
Owner Households	226,900	292,100	367,500	2.6	3.3
Percent Owner (%)	65.0	67.5	72.0		
Renter Households	122,100	140,400	142,800	1.4	0.2
Percent Renter (%)	35.0	32.5	28.0		
Total Housing Units	390,200	475,000	577,000	2.0	2.8
Owner Vacancy Rate (%)	2.8	1.8	2.4		
Rental Vacancy Rate (%)	13.0	9.8	8.9		
Median Family Income	\$34,300	\$50,200	\$52,800	3.9	0.7

Note: Median family incomes are for 1989, 1999, and 2006.

Sources: Estimates by analyst; U.S. Census Bureau; U.S. Department of Housing and Urban Development

Table DP-2. Duval County Submarket Data Profile, 1990 to Current

	1990	2000	Current	Average Annual Change (%)	
				1990 to 2000	2000 to Current
Total Population	673,000	778,900	866,800	1.5	1.5
Total Households	257,200	303,700	342,200	1.7	1.7
Owner Households	159,400	191,700	227,900	1.9	2.5
Percent Owner (%)	62.0	63.1	66.6		
Rental Households	97,800	112,000	114,300	1.4	0.3
Percent Renter (%)	38.0	36.9	33.4		
Total Housing Units	284,600	329,800	380,600	1.5	2.1
Owner Vacancy Rate (%)	2.9	1.8	2.2		
Rental Vacancy Rate (%)	12.5	9.0	8.2		
Median Family Income	\$33,500	\$47,700	\$50,100	3.6	0.7

Note: Median family incomes are for 1989, 1999, and 2006.

Sources: Estimates by analyst; U.S. Census Bureau; U.S. Department of Housing and Urban Development

Table DP-3. Suburban Counties Submarket Data Profile, 1990 to Current

	1990	2000	Current	Average Annual Change (%)	
				1990 to 2000	2000 to Current
Total Population	252,200	343,900	423,400	3.1	3.0
Total Households	91,800	128,800	168,100	3.4	3.9
Owner Households	67,500	100,400	139,600	4.1	4.8
Percent Owner (%)	73.5	78.0	83.0		
Rental Households	24,300	28,400	28,500	1.6	0.1
Percent Renter (%)	26.5	22.0	17.0		
Total Housing Units	105,600	145,200	196,400	3.2	4.4
Owner Vacancy Rate (%)	2.7	1.8	2.6		
Rental Vacancy Rate (%)	15.0	12.6	11.5		
Median Family Income	\$35,400	\$55,100	\$57,900	4.5	0.7

Note: Median family incomes are for 1989, 1999, and 2006.

Sources: Estimates by analyst; U.S. Census Bureau; U.S. Department of Housing and Urban Development

Data Definitions and Sources

1990: 4/1/1990—U.S. Decennial Census

2000: 4/1/2000—U.S. Decennial Census

Current date: 4/1/2007—Analyst's estimates

Forecast period: 4/1/2007–4/1/2010—Analyst's estimates

Demand: The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.

For additional data pertaining to the housing market for this HMA, go to www.huduser.org/publications/pdf/CMARtables_JacksonvilleFL.pdf.

Contact Information

James H. Conner, Field Economist
Jacksonville HUD Field Office
904–232–1777, ext. 2112
james.h.conner@hud.gov

This analysis has been prepared for the assistance and guidance of the U.S. Department of Housing and Urban Development (HUD) in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.

The factual framework for this analysis follows the guidelines and methods developed by HUD's Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

For additional reports on other market areas, please go to www.huduser.org/publications/econdev/mkt_analysis.html.