



CBRE

Explore
Jacksonville

Florida Research | 2025

Why Florida?



2nd

Fastest-Growing State
for Population Growth

*US Census 2024
(growth from 2020-2024 from both
a percent and number basis)*



1st

Best State
Economy

US News 2025



1st

Best State for
Higher Education

US News 2025



4th

Largest Labor Force
in the United States

*Bureau of Labor
Statistics 2024*



4th

Best State
Tax Climate

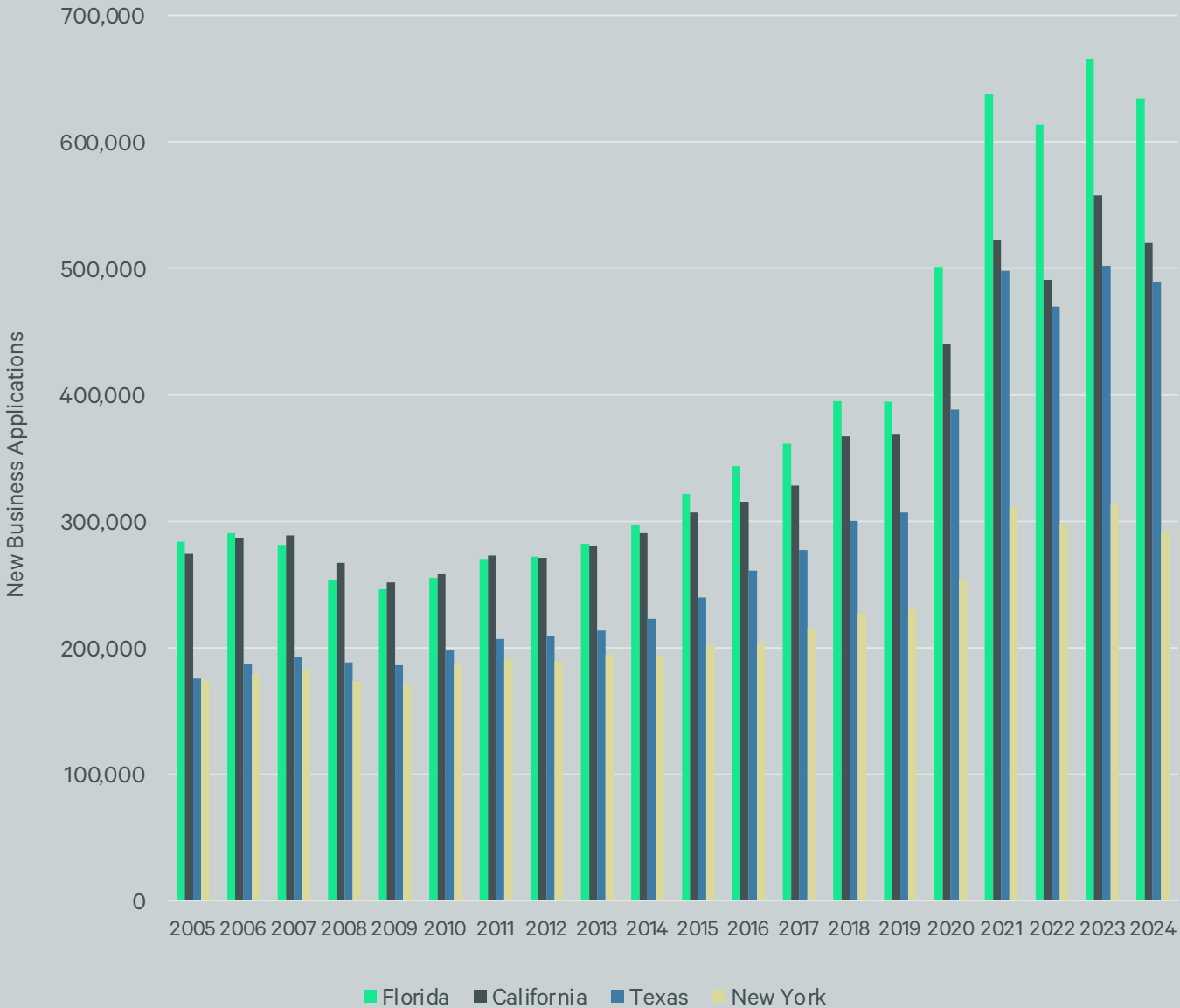
*Tax Foundation 2024
(#1 on the East Coast)*

Strong Environment for New Business Formation

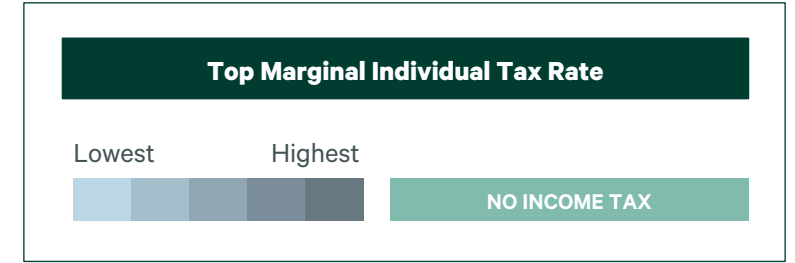
Florida saw 61% more new business applications in 2023 than in 2019, far outpacing the 48% growth nationwide.



HISTORICAL NEW BUSINESS TRENDS

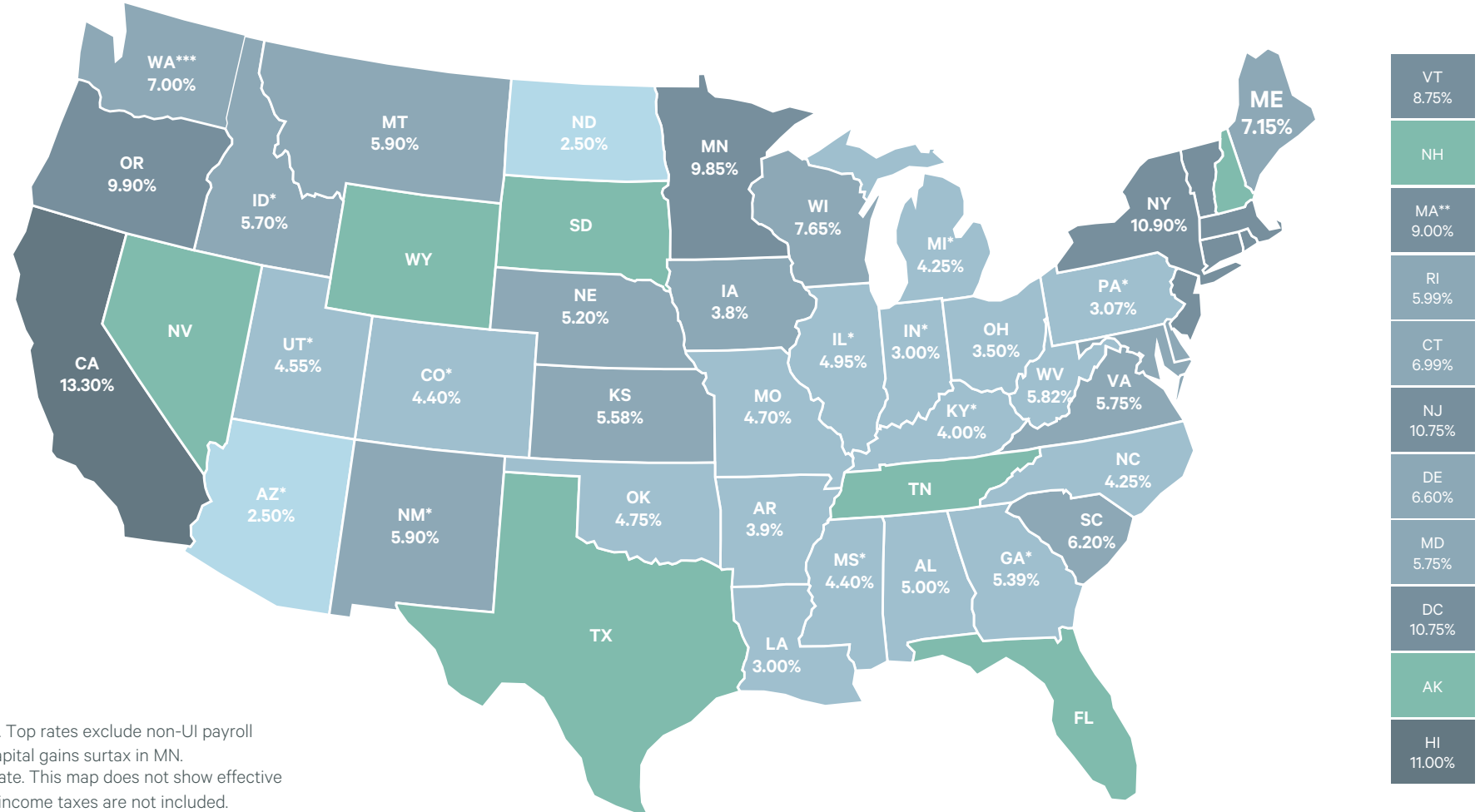


Favorable Tax Environment



Exemptions specified business operating costs

No corporate income tax on S-Corps or Limited Partnerships



(*) State has a flat income tax.

(**) Washington's 7% rate only applies to high earners' capital gains income. Top rates exclude non-UI payroll taxes in CA (1.1%), MA (0.46%), and WA (0.58%), and a 1% higher earners' capital gains surtax in MN.

Note: Map shows top marginal rates: the maximum statutory rate in each state. This map does not show effective tax rates, which would include the effects of various tax preferences. Local income taxes are not included.

Eliminated State Sales Tax on Commercial Rent

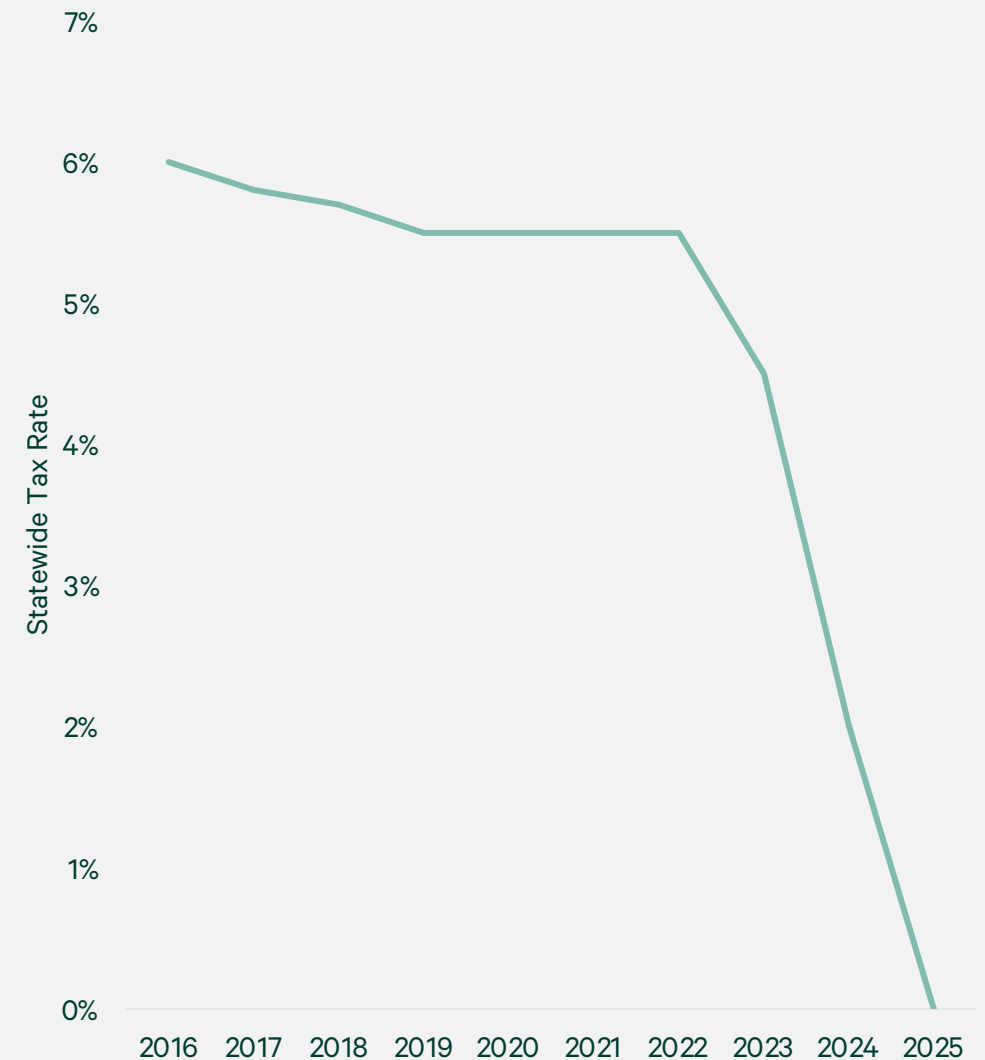
FLORIDA APPROVED HB 7031 THE REDUCTION IN SALES TAX ON COMMERCIAL RENT TO

0.0%

Effective October 1, 2025

This elimination appears to be for both the State AND discretionary (County level) surtaxes that were being charged. It is estimated that this will save commercial tenants in Florida \$2.5 Billion annually.

State Sales Tax on Commercial Leases



A Clear Leader in Tourism

#1 State for Domestic Tourism in 2024

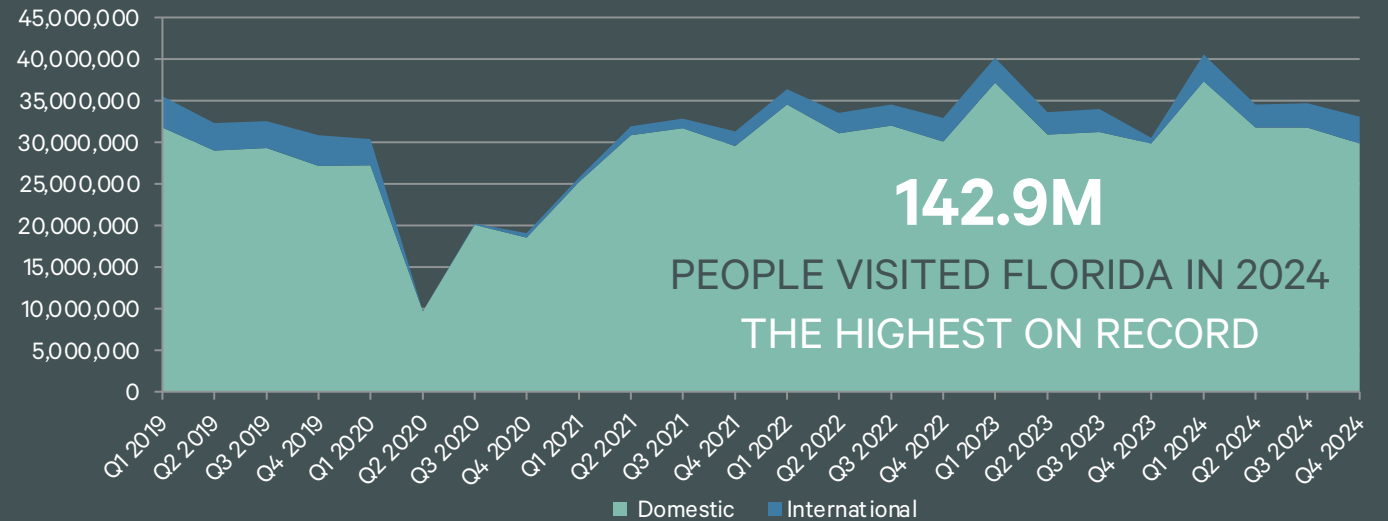
with Florida's share of domestic visitors increasing to an all-time high of 15.5% from 14.8% in 2023.

#2 State for International Tourism in 2024

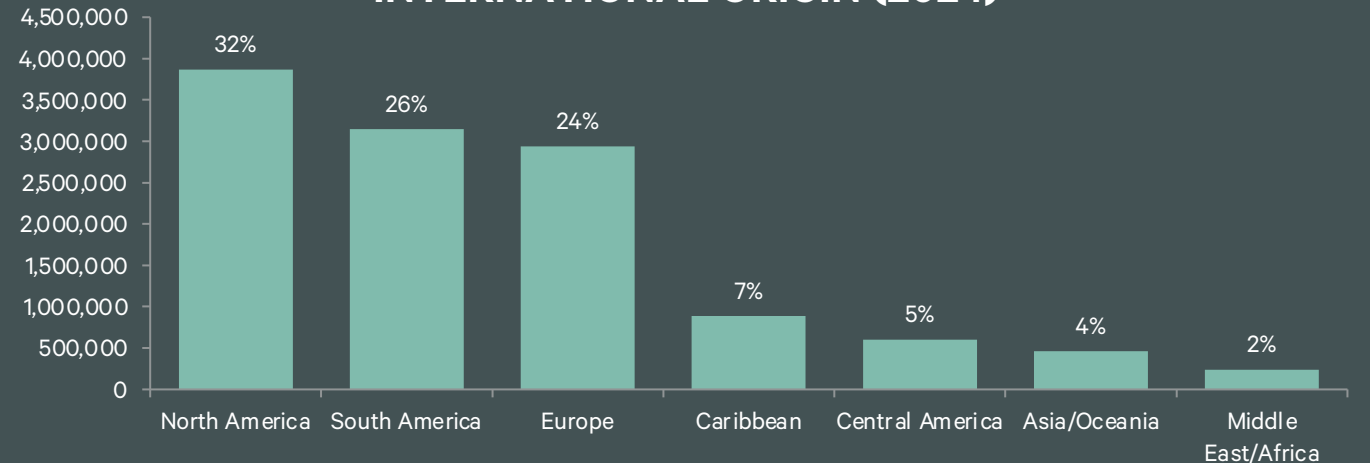
with overseas visitation growing by 6.6% year over year for a total of nearly 9 million people.



VISITORS TO FLORIDA



INTERNATIONAL ORIGIN (2024)



Inflow of Income to Florida Counties

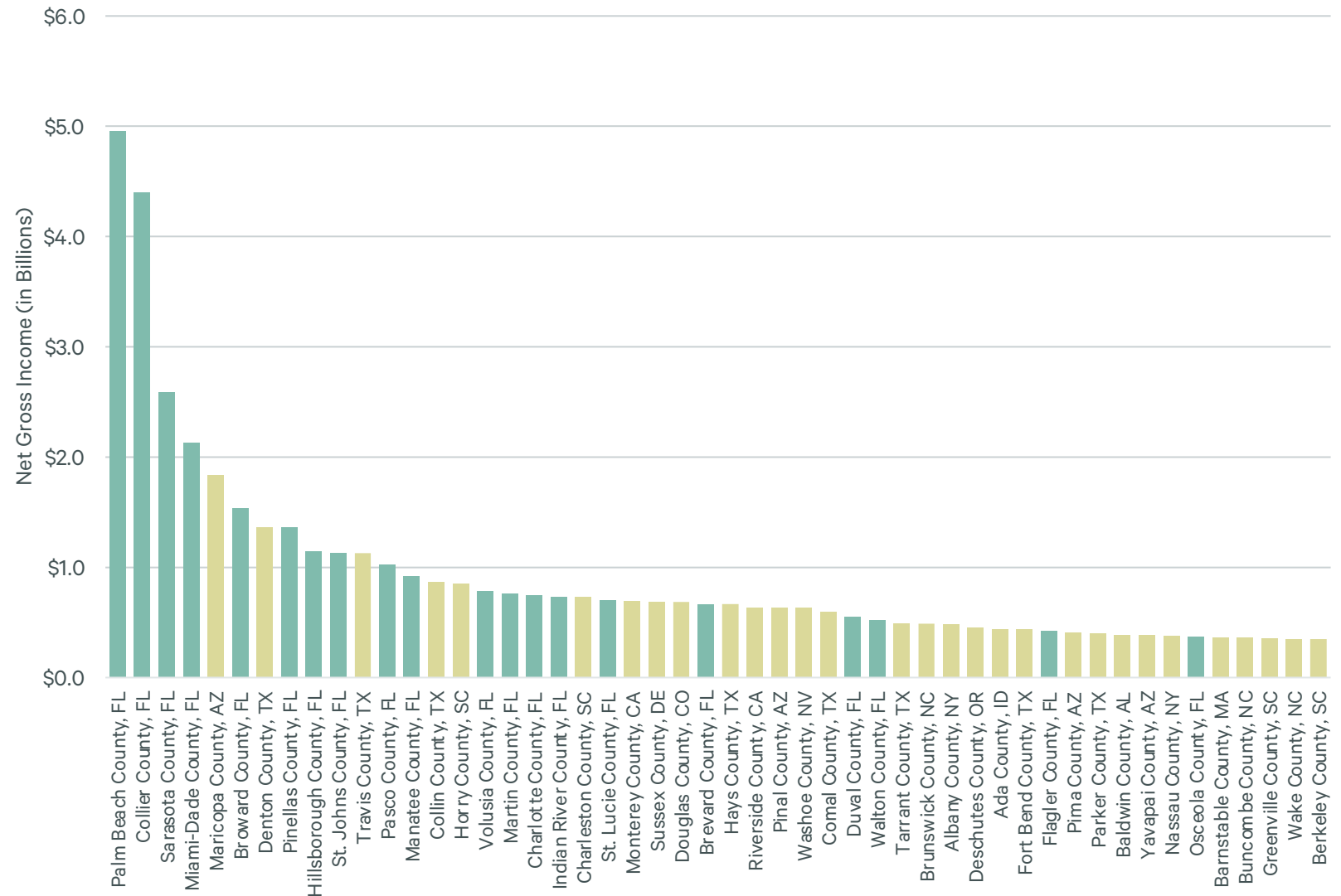
OF THE TOP 50 NET GAINING COUNTIES ACROSS THE U.S.

20

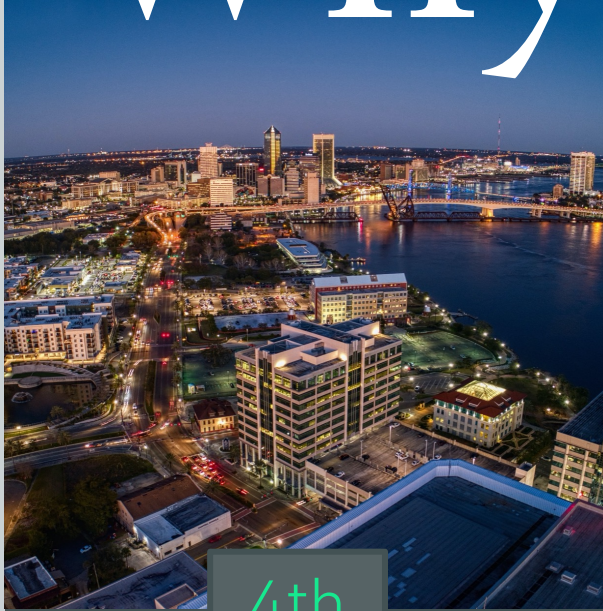
ARE IN FLORIDA

\$62.7 billion in adjusted gross income migrated to the state between 2021 and 2022 – 15% from New York state alone.

NET INFLOW OF GROSS INCOME – 2021 TO 2022 (Top 50 Gaining Counties Shown)



Why Jacksonville?



4th

Fastest-Growing City
in the United States

U.S. Census Bureau (2024)



10th

Most Populous
U.S. City

U.S. Census Bureau (2024)



3rd

Best City for U.S.
Job Seekers

MoneyGeek (2024)



2nd

Hottest Job Market
The Wall Street Journal (2024)

Jacksonville Remains Highly Competitive Among Top U.S. Metros



JACKSONVILLE AUSTIN CHARLOTTE NASHVILLE ATLANTA RALEIGH DENVER PHOENIX

Cost Factors

	JACKSONVILLE	AUSTIN	CHARLOTTE	NASHVILLE	ATLANTA	RALEIGH	DENVER	PHOENIX
Average Household Income (2024)	\$108,888	\$139,700	\$115,700	\$116,300	\$123,800	\$132,600	\$145,300	\$118,800
State Income Tax	0.0%	0.0%	4.3%	0.0%	5.4%	4.3%	4.4%	2.5%
Zillow Multifamily Rental Index Price	\$1,515	\$1,512	\$1,565	\$1,660	\$1,660	1,494	\$1,788	1,539
Growth Since January 2020	32.5%	13.7%	24.7%	21.9%	23.2%	23.1%	17.0%	30.1%
Annual Rent Growth (2023-2024)	0.1%	-4.4%	-0.4%	0.6%	-0.7%	-1.2%	-1.7%	-0.8%
Zillow Single Family Home Index Price	\$358,650	\$456,400	\$381,400	\$442,500	\$385,400	\$444,600	\$611,000	\$463,900
Growth Since January 2020	52.6%	42.0%	61.2%	51.2%	58.1%	53.5%	36.8%	56.0%
Annual Price Growth (2023-2024)	-0.2%	-3.2%	2.0%	1.7%	1.1%	1.3%	0.8%	0.3%

Population Diversity

	JACKSONVILLE	AUSTIN	CHARLOTTE	NASHVILLE	ATLANTA	RALEIGH	DENVER	PHOENIX
Total Population	1.7M	2.6M	2.9M	2.2M	6.4M	1.6M	3.1M	5.1M
2020-2024 Annual Population Growth Rate	1.9%	2.6%	1.7%	2.0%	1.1%	2.2%	0.9%	1.4%
2024-2029 Annual Population Growth Rate	1.3%	2.0%	1.2%	1.5%	0.8%	1.7%	0.8%	1.0%

Workforce Trends

	JACKSONVILLE	AUSTIN	CHARLOTTE	NASHVILLE	ATLANTA	RALEIGH	DENVER	PHOENIX
Total Businesses	66,355	94,600	100,200	70,300	223,900	57,800	116,100	143,500
Total Employees	913,890	1.0M	1.1M	1.1M	2.8M	633,100	1.4M	1.9M
5 Year Job Growth #	164,100	366,400	287,200	281,600	609,800	182,800	278,400	496,900
5 Year Job Growth %	25.3%	36.4%	25.7%	30.8%	24.4%	31.7%	20.6%	25.1%
5 Year Wage Growth %	28.0%	17.2%	17.0%	17.5%	14.0%	19.9%	8.8%	21.8%
Unemployment Rate	3.5%	3.1%	3.4%	2.4%	3.0%	2.9%	4.6%	3.1%

Jacksonville Schools for Families

19%

of K-12 students in Jacksonville
attend private schools

NOTABLE LOCAL PUBLIC SCHOOLS



STANTON COLLEGE PREPARATORY

JACKSONVILLE

#3

BEST PUBLIC HIGH SCHOOLS
IN FLORIDA



PAXON SCHOOL FOR ADVANCED STUDIES

HIGH SCHOOL

JACKSONVILLE

#31

BEST PUBLIC HIGH SCHOOLS
IN FLORIDA

NOTABLE LOCAL PRIVATE SCHOOLS



EPISCOPAL SCHOOL OF JACKSONVILLE

JACKSONVILLE

#51

BEST PRIVATE HIGH SCHOOLS



THE BOLLES SCHOOL

JACKSONVILLE

#41

BEST PRIVATE HIGH SCHOOLS



ST. JOHNS COUNTRY

DAY SCHOOL

JACKSONVILLE

#102

BEST PRIVATE K-12 SCHOOLS



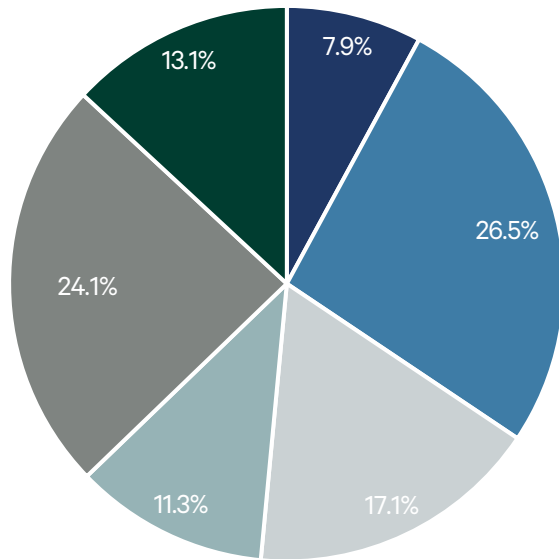
BISHOP KENNY HIGH SCHOOL

JACKSONVILLE

#107

BEST HIGH SCHOOLS

North Florida Higher Education



- Less than High School
- High School Graduate or GED
- Some College, No Degree
- Associate Degree
- Bachelor's Degree
- Graduate or Professional Degree

NOTABLE NORTH FLORIDA UNIVERSITIES



UNIVERSITY OF CENTRAL FLORIDA
ORLANDO
#12
MOST INNOVATIVE UNIVERSITIES BY US NEWS



UNIVERSITY OF FLORIDA
GAINESVILLE
#2
BEST COLLEGE FOR EDUCATION IN THE U.S. BY NICHE.COM



UNIVERSITY OF SOUTH FLORIDA
TAMPA
#45
BEST PUBLIC UNIVERSITIES BY US NEWS



FLORIDA STATE UNIVERSITY
TALLAHASSEE
#23
BEST PUBLIC UNIVERSITIES BY US NEWS



UNIVERSITY OF NORTH FLORIDA
JACKSONVILLE
#126
BEST PUBLIC UNIVERSITIES BY US NEWS

Fortune 500

10 FORTUNE 500 COMPANIES
HEADQUARTERED IN NORTH FLORIDA



#71

LAKELAND

GUIDEWELL

#136

JACKSONVILLE

JABIL

#148

ST. PETERSBURG

RAYMOND JAMES

#294

ST. PETERSBURG



#301

JACKSONVILLE



#313

JACKSONVILLE



#359

TAMPA



#370

ORLANDO



#381

TAMPA



FIDELITY NATIONAL
INFORMATION SERVICES

#402

JACKSONVILLE

OTHER MAJOR CORPORATE HQ

Jacksonville

BAPTIST HEALTH	SOUTHEASTERN GROCERS	GATE PETROLEUM
NEWFOLD DIGITAL	ONE CALL	BLACK KNIGHT

Tampa

BLOOMIN' BRANDS	MASONITE	KFORCE
PRIMO WATER	GROW FINANCIAL	GTE FINANCIAL

Orlando

AAA	MASSEY SERVICES	MARRIOTT VACATIONS WORLDWIDE
MEARS TRANSPORTATION GROUP	TUPPERWARE BRANDS	TRAVEL + LEISURE

JAXPORT

Economic Drivers

TEU Volume (Avg Since 2017) **1.3 Million**

Refrigerated TEUs (2024) **115,037**

Channel Depth **47'**

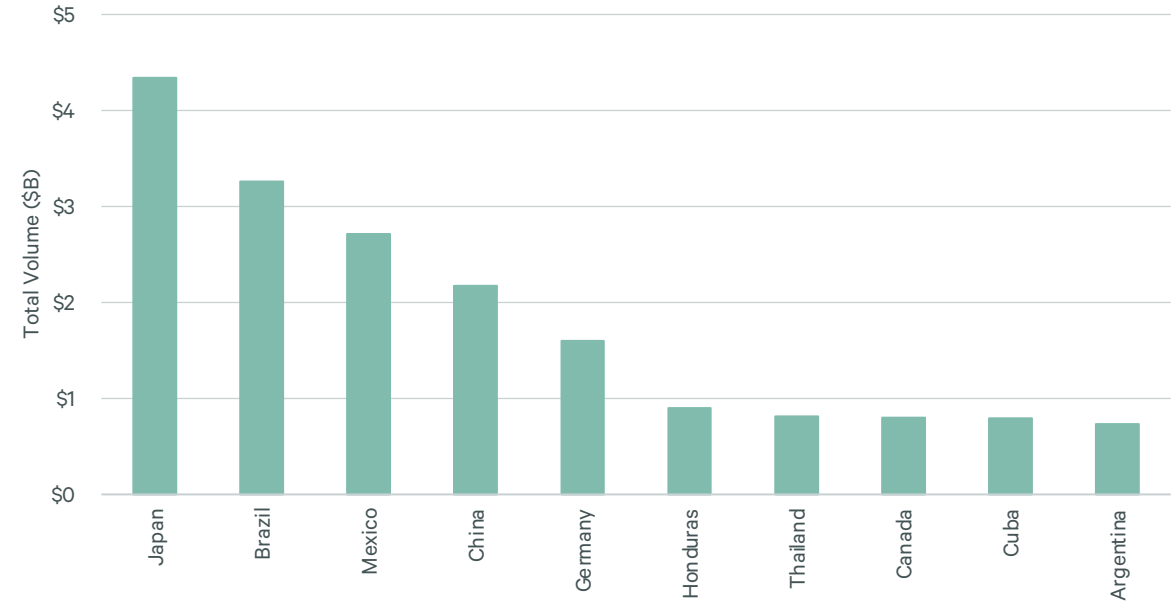
Import/Export **\$32.3/\$55.6 Billion**

Port Capital Improvements* **\$676 Million**

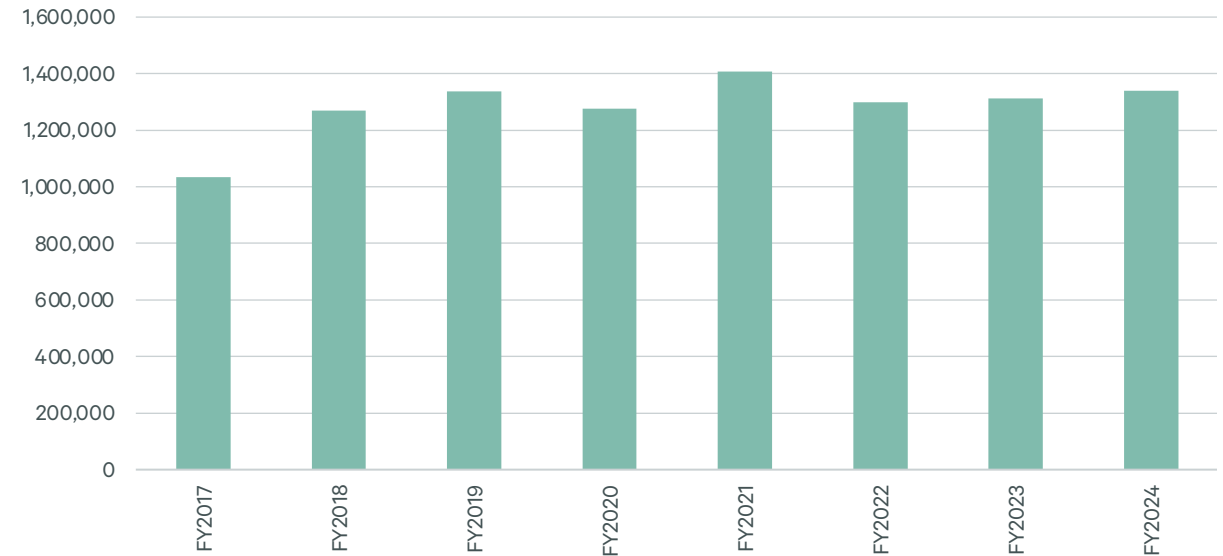
* 2025 to 2029



TOP TRADE PARTNERS

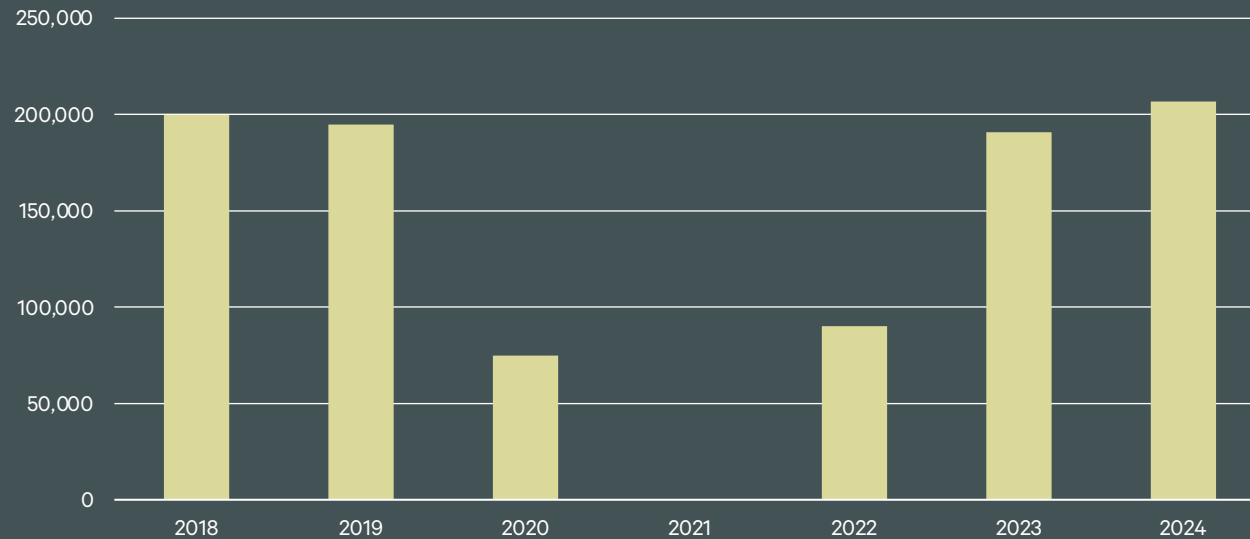


TOTAL TEUs



JAXPORT Cruise Stats

HISTORICAL TREND IN CRUISE PASSENGER NUMBERS













Norwegian Cruise Lines is entering
Jacksonville in 2025

No cruises April 2020 – March 2022

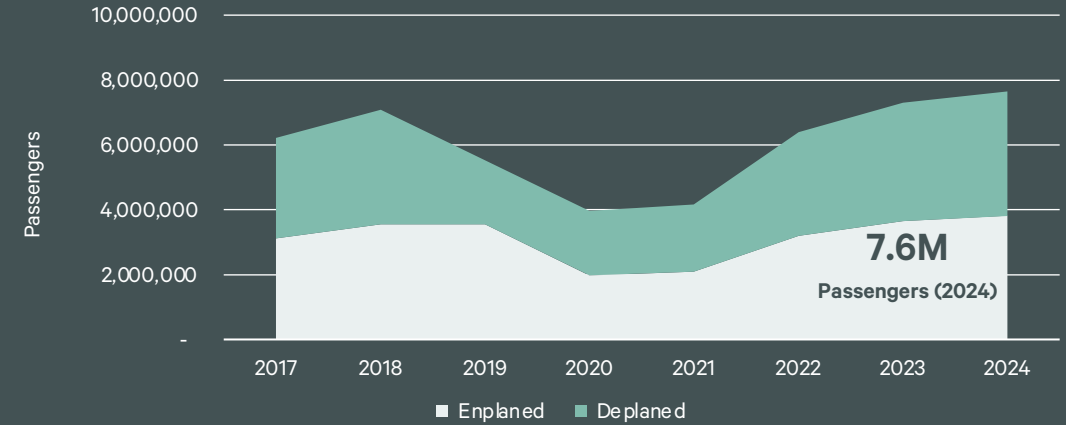


Jacksonville International Airport

NUMBER OF FLIGHTS PER DAY

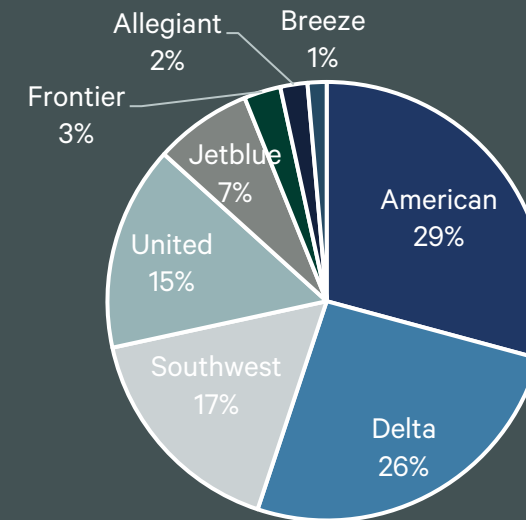
 <p>ATLANTA Hartsfield-Jackson Atlanta Intl Airport</p> <p>12</p>	 <p>NEW YORK John F. Kennedy Intl Airport</p> <p>8</p>
 <p>CHARLOTTE Charlotte Douglas Intl Airport</p> <p>7</p>	 <p>DALLAS Fort Worth Intl Airport</p> <p>5</p>
 <p>CHICAGO O'Hare Intl Airport</p> <p>5</p>	 <p>MIAMI Miami Intl Airport</p> <p>5</p>
 <p>BOSTON Boston Logan Intl Airport</p> <p>5</p>	 <p>PHILADELPHIA Philadelphia International Airport</p> <p>5</p>
 <p>BALTIMORE Baltimore Washington International</p> <p>4</p>	 <p>NEW JERSEY Newark Liberty Intl Airport</p> <p>4</p>

AIR TRAVEL



2024 saw record high passenger volume

FLIGHT BREAKDOWN BY AIRLINE



Jacksonville has 10 airlines offering 85+ nonstop flights daily to major U.S. cities

Jacksonville

Southeast Connectivity

ATLANTA

1.25-HOUR FLIGHT
5-HOUR DRIVE
350 MILES

CHARLOTTE

1.5-HOUR FLIGHT
5.5-HOUR DRIVE
385 MILES

MEMPHIS

4.25-HOUR FLIGHT
10.3-HOUR DRIVE
730 MILES

MIAMI

1.5-HOUR FLIGHT
5-HOUR DRIVE
350 MILES

NASHVILLE

1.5-HOUR FLIGHT
8.5-HOUR DRIVE
600 MILES

NEW ORLEANS

1.75-HOUR FLIGHT
7.5-HOUR DRIVE
550 MILES

ORLANDO

2.5-HOUR DRIVE
140 MILES

TAMPA

3-HOUR DRIVE
200 MILES

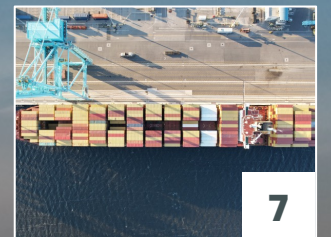
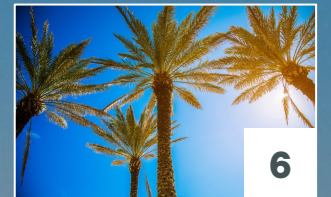
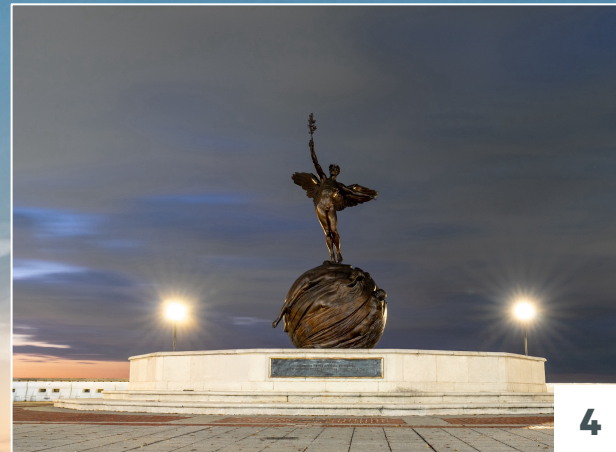


Quality of Life

LOCAL SPORTS TEAMS



1. 22 miles of beaches, 1,100 miles of shoreline
2. Largest urban park system in the country with 80,000 acres
3. 40 golf courses
4. Historical landmarks
5. Culture and entertainment
6. 270 average days of sunshine per year
7. One of only 17 U.S. strategic ports on-call to move military cargo



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