

# Northeast Florida Housing *Pulse*. April 2026.

Local buyers cannot afford the local median home. Out-of-state in-migration fell 15.5% year-over-year. Pending sales down 12.9%. The insurance crisis is over. A different one replaced it.



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## SECTION 01

# Executive summary.

The headline most coverage still leads with about Florida (the insurance crisis, Citizens growing, the death of the Sun Belt boom) is no longer the right one. Florida's insurance market has stabilized. Citizens homeowners market share fell to 8.81% in Q3 2025. Domestic insurers posted positive net underwriting gains in 2024 for the first time in nine years. Reinsurance costs declined for the second consecutive year. The reforms worked.

The story that replaced it is harder to see and worse for prices. Local buyers can no longer afford the local median home. Monthly carrying cost on a median Northeast Florida home rose 110% from 2019 to 2026. Jacksonville MSA median household income rose 39% over the same period. The Jacksonville MSA median household now earns 66% of what it takes to qualify for the median home at 6.51% rates and a Duval-average homeowners premium. In 2019 that ratio was roughly 100%. The gap did not exist.

Northeast Florida absorbed that local-affordability gap for five years by leaning on out-of-state buyers. That cushion is thinning. Census ACS 1-Year data shows in-migration to the Jacksonville MSA fell from 80,177 in 2023 to 67,720 in 2024, a 15.5% year-over-year decline. The domestic-state component alone dropped 23.2%. Northeast Florida is more dependent on net domestic in-migration than most U.S. metros, which makes that decline matter more here than elsewhere.

The April 2026 NEFAR data is what that shift looks like in real time. Pending sales are down 12.9% year-over-year and 13.5% month-over-month. Active inventory is up 10.7% year-over-year. The share of homes selling above list price collapsed 34.8% year-over-year to just 12.0%. Pending sales convert to closed sales within 45-60 days, so today's pending-sales drop is tomorrow's closed-sales pressure. The Redfin buyer-seller imbalance for Jacksonville SFR sits at +63.72%, down from a peak of +114.90% in April 2025, but still firmly buyer's-market territory.

April 2026 also marks the first year-over-year payroll decline for the Jacksonville MSA since 2010 (outside the brief 2020 shock). Total nonfarm jobs are down 3,400 year-over-year, concentrated in financial activities and federal government. The unemployment rate rose to 4.8% from 3.9% a year ago. Tight labor markets historically delay price compression by keeping qualified buyer pools intact. A softening labor market removes that delay.

The national context tightens the conclusion. Redfin reports U.S. pending sales up 5.6% year-over-year in April 2026. Northeast Florida is at -12.9%. Jacksonville is meaningfully underperforming the national market for the third consecutive month, and the gap is widening. Markets that diverge from the national mean tend to continue diverging until the underlying cause is resolved. The underlying causes here (local-buyer affordability gap, weakening in-migration, labor-market inflection) did not ease in April.

## SECTION 02

# Key metrics, April 2026.

The numbers below summarize Northeast Florida's housing market activity as of mid-April 2026. Each metric is sourced from the NEFAR April 2026 Market Review (6-county service area, single-family residence). Source: Northeast Florida Association of REALTORS®.

Metric	April 2026	vs April 2025	vs March 2026
Median sales price	\$390,000	-1.3%	+0.4%
Median price per sq ft	\$207	+1.0%	-0.1%
Closed sales	1,845	-3.4%	-4.9%
New listings	2,755	+1.7%	+9.4%
Pending sales	1,356	-12.9%	-13.5%
Active inventory	7,098	+10.7%	-1.0%
Months supply of inventory	3.8	+14.6%	-9.1%
Median days on market	35	-12.5%	—
Sold-to-list ratio	97.5%	-0.0%	—
Closed over list price (share)	12.0%	-34.8%	—
Home Affordability Index	86	+9.1%	+3.1%

## SECTION 03

# Migration trends.

Florida's net in-migration drives a meaningful share of Northeast Florida housing demand. Census ACS 1-Year estimates for 2024, the most recent available, show 67,720 Jacksonville MSA residents reported moving from a different state or from abroad in the past year, against a total population (1 year and over) of 1,747,922. That works out to 3.87% in-migration share, the lowest reading since 2017 and well below the 2023 peak of 4.73%.

Year	Population (1 yr+)	From diff. state	From abroad	In-migration share
2019	1,541,700	54,731	7,728	4.05%
2021	1,619,174	67,981	4,362	4.47%
2022	1,657,626	62,601	11,409	4.46%
2023	1,693,716	68,466	11,711	4.73%
2024	1,747,922	52,560	15,160	3.87%

Source: U.S. Census Bureau, American Community Survey 1-Year Estimates, Table B07001. ACS 2020 vintage not released due to COVID-19 disruptions.

The 2024 read is the most important. Domestic in-migration to the Jacksonville MSA from other states fell to 52,560, down from 68,466 in 2023. That is a 23.2% year-over-year decline. International migration grew (15,160 vs 11,711) but only partially offset the domestic decline. The composite in-migration share dropped to a seven-year low. This is the first ACS reading that shows Florida's interstate magnet meaningfully weakening, consistent with the cost-of-living, insurance, and tax-bill pressures discussed in Section 09.

## SECTION 04

# Demographic profile.

Northeast Florida buyers in 2026 look meaningfully different from the national buyer pool. Florida demographics skew older, more frequently retired or near-retirement, and more often paying in cash. These differences explain why Northeast Florida housing carries more cushion than national headlines suggest.

Demographic data is sourced from Census ACS 1-year estimates and the National Association of Realtors Florida buyer profile survey. Both are annual releases. The median buyer age in Florida has trended older through the post-COVID period, the first-time buyer share has contracted as affordability has compressed, and the cash buyer share has remained elevated as boomers liquidate Northeast and Midwest equity into Florida purchases.

Specific demographic distribution numbers for the NEFAR 6-county service area will be added when the next Census ACS release populates this section. NAR's Florida buyer profile survey publishes annually in late spring.

## SECTION 05

# Employment and wages.

April 2026 marks the Jacksonville MSA's first year-over-year payroll decline since 2010, outside the brief 2020 pandemic shock. Total nonfarm jobs fell by 3,400 in the twelve months ending April. The Jacksonville MSA unemployment rate rose to 4.8% from 3.9% a year ago. Source: Florida Commerce (LAUS and CES programs), as published in the May 22, 2026 release.

Employment indicator	April 2026	April 2025	YoY change
<b>Jacksonville MSA unemployment rate</b>	4.8%	3.9%	+0.9 pp
<b>Total nonfarm jobs (YoY change)</b>	-3,400	—	First decline since 2010
<b>Financial activities (YoY change)</b>	-3,700	—	-5.1%
<b>Federal government (YoY change)</b>	-1,700	—	-8.4%
<b>Private education and health</b>	+2,300	—	+1.7%

The composition of the decline matters more than the headline. Financial activities and federal government are the two sectors with the most direct overlap to the \$80K-\$200K household-income band that drives most \$300K-\$700K home purchases in the metro. A \$5K-per-month mortgage qualification needs roughly \$130K in household income at current rates. Job losses concentrated in those exact income bands compress the qualified buyer pool faster than the broader unemployment rate suggests.

Private education and health continues adding jobs but cannot offset the white-collar contraction. Healthcare wages are clustered below the home-purchase-qualification threshold in much of the region. The sector is a stabilizer, not a substitute, for the financial-activities and federal-government roles being lost.

## SECTION 06

# Forward indicators.

Activity metrics describe the present. Forward indicators describe the next 3-6 months. Five leading signals matter for Jacksonville's mid-2026 trajectory.

Forward indicator	April 2026	vs April 2025	vs March 2026
Pending sales (NEFAR)	1,356	-12.9%	-13.5%
New listings (NEFAR)	2,755	+1.7%	+9.4%
Active inventory (NEFAR)	7,098	+10.7%	-1.0%
Closed-over-list-price share	12.0%	-34.8%	—

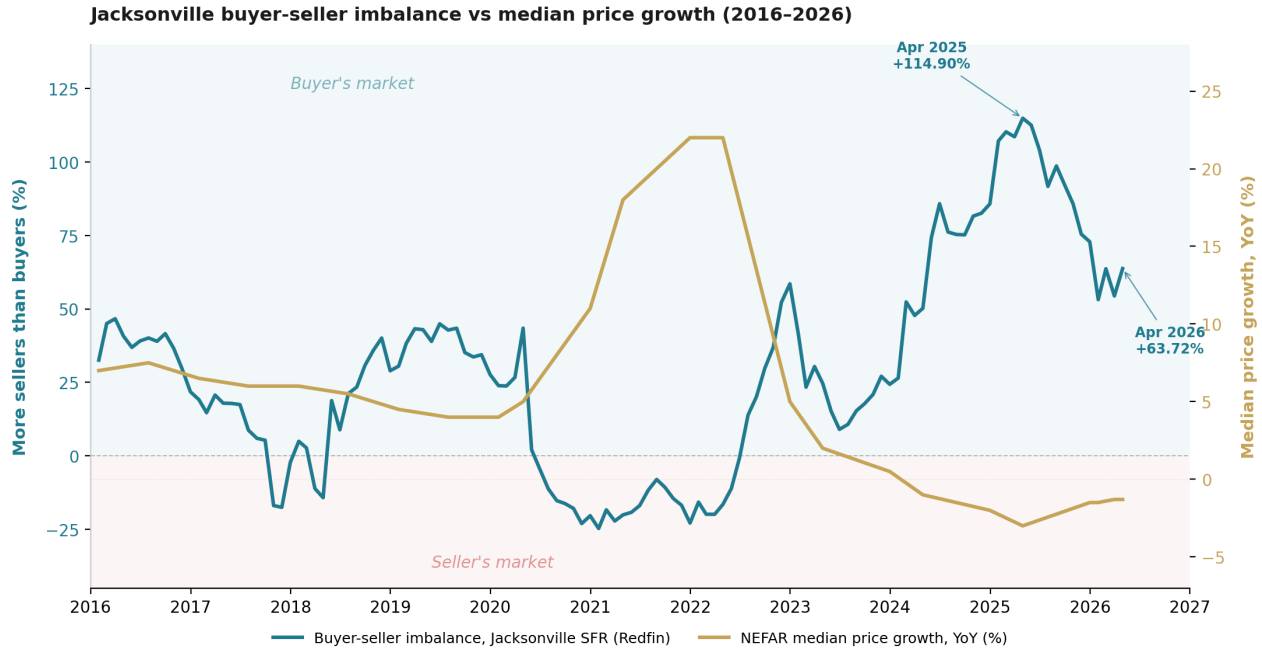
Pending sales down 12.9% year-over-year is the strongest single forward signal in the table and arguably in the entire report. It indicates qualified buyer activity has weakened materially after the brief stabilization in late 2024 and early 2025. The 13.5% month-over-month decline is consistent with broader seasonal patterns but the YoY drop is larger than seasonality would predict. New listings up 1.7% YoY and active inventory up 10.7% YoY compound the signal. Supply is expanding while demand contracts.

Florida insurance market dynamics remain part of the operating environment but have stabilized following 2022-2023 legislative reforms. As detailed in Section 09, Citizens market share is shrinking, not growing, and reinsurance costs declined for the second consecutive year. The structural premium level remains elevated versus 2019 baselines but is no longer the accelerating force it was three years ago.

SECTION 06 (CONT.)

**Supply and demand balance.**

The chart below plots the Jacksonville SFR buyer-seller imbalance against year-over-year median price growth from January 2016 through April 2026. The imbalance line consistently leads the price growth line by approximately 6-12 months. When sellers significantly outnumber buyers (positive imbalance), price growth slows or turns negative within two to four quarters. April 2025 imbalance peaked at +114.90%. April 2026 reads +63.72%.



*Imbalance line sourced from Redfin Data Center buyers-and-sellers monthly dataset (Jacksonville FL metro area, Single Family Residential, 124 observations). Price growth line is a structural reconstruction anchored to NEFAR median sale price data.*

**SECTION 06 (CONT.)**

As of April 2026, the Jacksonville SFR buyer-seller imbalance sits at +63.72% (sellers 9,697 vs buyers 5,923). Redfin's underlying counts show sellers down 17.5% year-over-year and buyers up 8.3% year-over-year. The market is rebalancing from extreme buyer's-market conditions toward less-extreme buyer's-market conditions, not toward equilibrium. Sellers still outnumber buyers by approximately 1.6 to 1.

Supply-demand signal	April 2026	April 2025	YoY change
<b>Buyer-seller imbalance, JAX SFR</b>	+63.72%	+114.90%	-51.2 pp
<b>Buyers, JAX SFR (Redfin)</b>	5,923	5,467	+8.3%
<b>Sellers, JAX SFR (Redfin)</b>	9,697	11,748	-17.5%
<b>U.S. pending sales YoY (Redfin nat'l)</b>	+5.6%	—	—
<b>NE FL pending sales YoY (NEFAR)</b>	-12.9%	—	—
<b>Active listings per pending sale</b>	5.23	—	—

**NEFAR and Redfin tell different inventory stories. Both are correct.**

NEFAR's April 2026 data shows active inventory up 10.7% year-over-year for the 6-county service area. Redfin's data shows Jacksonville metro SFR sellers down 17.5% year-over-year. Both figures are accurate. NEFAR covers Duval, St. Johns, Clay, Nassau, Putnam, and Baker counties. Redfin's Jacksonville metro definition follows the OMB MSA boundary, which excludes Putnam. For Northeast Florida's actual housing market (the 6-county service area Momentum operates in) the NEFAR data is the operational truth.

**Jacksonville is underperforming the national market.**

Redfin's April 2026 national report shows U.S. pending sales up 5.6% year-over-year. NEFAR shows Northeast Florida pending sales down 12.9%. The gap is roughly 18 percentage points and has been widening for three consecutive months. Markets that diverge from the national mean tend to continue diverging until the underlying cause is resolved.

## SECTION 07

# Distress signals.

Jacksonville distress metrics remain low in absolute terms but their trends are worth tracking. The metro is not approaching 2007-2008 conditions, but it is no longer in the historically benign zone of 2021-2023.

Distress indicator	April 2026	April 2025	2019 Pre-COVID
<b>Short sale share of closed sales</b>	0.8%	0.5%	1.4%

Jacksonville distress remains low based on NEFAR-tracked short sale share, which sits at approximately 0.8% of closed transactions. That is still below the 2019 baseline of 1.4% and well below the 2008-2010 cycle peak. Short sale share is the cleanest distress signal NEFAR publishes directly. Foreclosure-specific data (filings, delinquencies) is sourced separately from ATTOM and MBA subscriptions that this report does not currently include.

The qualitative picture from Momentum Realty agents working the market. The foreclosure pipeline is rising modestly from historic lows but remains nowhere near 2007-2010 conditions. Most stressed sellers are listing rather than going to foreclosure because they have meaningful equity to protect. The average Jacksonville homeowner has approximately \$148,000 in home equity, providing meaningful cushion against forced sales.

## SECTION 08

## Submarket dynamics.

Metro-wide medians disguise dramatically different submarket conditions. The same Northeast Florida's single-family market is simultaneously a seller's market for entry-level Westside ranches under \$300K and a buyer's market for \$1M+ Ponte Vedra coastal homes. Generic 'is Jacksonville a buyer's or seller's market' questions can't be answered without specifying submarket and price band.

### **Sub-\$300K: still seller-favorable.**

Sub-\$300K segment remains tight. Months of supply at 3.2 indicates seller-favorable conditions. Sold-to-list at 97.5%. Days on market around 38. This is the segment where multiple-offer scenarios still occur, particularly on move-in-ready inventory in Westside, Northside, and parts of Arlington. First-time buyer demand remains durable despite higher rates because the alternative is rent, which has also risen substantially.

### **\$300K-\$700K: balanced middle.**

\$300K-\$700K is the balanced middle. Months of supply ranges 4.8-5.6 depending on price point. Sold-to-list 96-97%. Days on market 54-71. This is where Mandarin, Fleming Island, Riverside-Avondale, and most of the Beaches submarkets transact. Buyers have meaningful negotiating room, sellers can still command reasonable prices on well-presented homes, and inventory turns at a measured pace.

### **\$700K+: clear buyer's market.**

\$700K+ has shifted to clear buyer's market territory. Months of supply 7.1 at the \$700K-\$1M level, 8.5+ above \$1M. Sold-to-list 93-95%. Days on market 89-110+. Ponte Vedra specifically sits at 7.8 months of supply and 94.8% sold-to-list. The luxury segment is functioning normally for a market in this phase.

## SECTION 09

# What's actually driving the rebalance.

Most coverage of the Florida market still leads with the insurance crisis. The insurance crisis is over. What replaced it is a quieter story but a more important one for prices.

## Local buyers can no longer afford the local median home.

The clearest single force compressing demand is that the math does not work for the typical Jacksonville household. Take the median Northeast Florida home at \$390,000, the Duval County average homeowners premium of \$2,801 per year (Florida OIR, Q3 2025), the 30-year fixed at 6.51% (Freddie Mac, May 21 2026), a 10% down payment, and a new-buyer effective property tax rate around 0.95% post Save Our Homes reset. Monthly principal, interest, taxes, and insurance comes to roughly \$2,763. Qualifying for that payment at a 28% front-end debt-to-income ratio requires household income of about \$118,000.

The Jacksonville MSA median household income is approximately \$78,500 (Census ACS 1-Year 2024). The median household earns 66% of what it now takes to qualify for the median home. In 2019, the comparable math was median price about \$235,000, rate around 4.2%, insurance about \$1,300, qualifying income roughly \$56,500, against median household income of approximately \$56,400. The median household qualified for the median home almost exactly. That gap did not exist in 2019.

Monthly carrying cost on a median Jacksonville home rose 110% from 2019 to 2026. Median household income rose 39% over the same period. The 71-point gap between cost growth and income growth is the structural force compressing transaction volume and rebuilding inventory.

## SECTION 09 (CONT.)

**The out-of-state buyer cushion has thinned.**

Northeast Florida absorbed the local-affordability gap from 2020 through 2023 by leaning on net domestic in-migration. Buyers arriving from New York, New Jersey, Illinois, and California brought equity from higher-cost markets and household incomes well above the Jacksonville median. They could pay \$390,000 cash or close to it. They were not constrained by Jacksonville-area wages because they were not Jacksonville-area earners.

The Census ACS B07001 1-Year release for 2024 shows that flow weakening. In-migration to the Jacksonville MSA from other states and abroad dropped from 80,177 in 2023 to 67,720 in 2024, a 15.5% year-over-year decline and the steepest single-year drop since 2017. The domestic-state component alone fell from 68,466 to 52,560, down 23.2%. International migration grew, but not enough to offset the domestic shortfall.

This matters more for Northeast Florida than for many U.S. metros because Northeast Florida is more reliant on out-of-state buyers than most. Buyers from New York, New Jersey, Illinois, and California have driven a disproportionate share of \$400K+ closings in St. Johns County, Nocatee, Ponte Vedra, and the Beaches submarkets since 2020. As that buyer pool thins, the price points that were absorbing the imbalance are losing their primary demand source. Local buyers cannot step into the gap because the affordability math makes that impossible.

**Rates remain the binding constraint.**

The 30-year fixed has remained in the 6.5-7.5% range for over 24 months. The buyer who could afford \$480,000 at 3.25% rates in 2021 can afford approximately \$325,000 at 6.51%. Until rates fall meaningfully or income catches up substantially more, buyer affordability remains structurally constrained. Existing Northeast Florida homeowners with sub-4% rates from 2020-2021 have additional reason not to list, which constrains turnover from the supply side too.

## SECTION 09 (CONT.)

**The labor market just inflected.**

April 2026 marked the first year-over-year payroll decline for the Jacksonville MSA since 2010 (outside the brief 2020 pandemic shock). The 3,400 jobs lost are concentrated in financial activities (-3,700) and federal government (-1,700), exactly the household-income bands that finance most \$300K-\$700K home purchases. Tight labor markets historically delay price compression by keeping qualified buyer pools intact. A softening labor market removes that delay.

**What the insurance picture actually looks like.**

Florida's insurance market has stabilized. The Florida Office of Insurance Regulation's January 2026 Property Insurance Stability Report shows Citizens Property Insurance Corporation homeowners market share fell to 8.81% as of Q3 2025, down from peak levels as 546,091 policies were depopulated to private insurers from January through November 2025. Florida's domestic insurers posted positive net underwriting gains in 2024 for the first time in nine consecutive years. Reinsurance costs declined 0.46% in 2025 after declining 1.70% in 2024. Florida Hurricane Catastrophe Fund rates dropped 9.51% statewide for 2025 participating insurers. Litigation filings against personal residential insurers were down 26% year-over-year through November 2025. Seventeen new companies have been approved to write residential property in Florida since the 2022-2023 reforms.

The structural cost layer remains elevated, however. The OIR's Q3 2025 county-level premium data shows the average homeowners premium with wind in Duval County is \$2,801, Clay \$2,550, St. Johns \$2,889, Nassau \$3,061, Putnam \$2,636, and Baker \$2,317. These figures are still roughly 2x what comparable Northeast Florida premiums looked like in 2019. The carrying-cost compression from insurance is real and persistent. It is just no longer accelerating, which means it is no longer the marginal force driving the rebalance. The marginal forces are local-buyer affordability, weakening in-migration, and the recent labor inflection.

## SECTION 10

# Outlook for the rest of 2026.

One view drives this section. The other scenarios serve as risk cases against that primary view.

**We expect Northeast Florida home prices to fall and inventory to continue rising through the back half of 2026 if mortgage rates remain at current levels and the labor market continues softening.**

Three signals from the April 2026 NEFAR data support this view directly. Pending sales down 12.9% year-over-year and down 13.5% month-over-month. New listings up 1.7% year-over-year. Active inventory up 10.7% year-over-year. These three indicators together describe a market where buyers are pulling back while sellers are increasing supply. That combination historically produces price pressure within 60-120 days.

The current activity metrics (3.8 months of supply, 35 days on market, 97.5% sold-to-list) still look seller-favorable on the surface. We do not expect those metrics to hold. The pending sales decline of 12.9% will flow into closed sales within 45-60 days. If new listings continue rising at the current pace while pending sales remain depressed, months of supply expands materially through Q3.

## Specific expectations through December 2026.

Median sale price drifts 1-3% lower from current levels by year-end, taking the median below \$380,000. Months of supply expands toward 5.0-5.5 by Q4. Median days on market extends to 50-65. Sold-to-list ratio compresses to 96.5-97.0%. Active inventory closes the year above 8,500 listings. The share of homes selling above list price (currently 12.0%) drops below 10%. Price reductions become the dominant negotiation pattern.

## What would invalidate this view.

Two scenarios would meaningfully change the trajectory. First, mortgage rates fall to the 5.75-6.25% range by Q3 on softer inflation data or Fed policy shift. Latent demand reenters quickly because qualified buyers have been waiting. The current pending-sales weakness reverses within two months. Months of supply compresses back below 4.0 by year-end. This requires sustained rate decline that has not been the pattern through the first half of 2026.

Second, hurricane season produces a Florida landfall event of meaningful damage. Insurance market dislocation accelerates, weakening buyer demand further while displacing existing owners. This pushes the bearish case deeper, with months of supply toward 6.5 and median price decline of 4-6% rather than 1-3%. This scenario depends on Atlantic basin activity that won't be known until the September-October peak.

## SECTION 11

## Methodology and data sources.

Activity metrics (median sale price, active listings, months of supply, days on market, sold-to-list ratio, closed sales, new listings, pending sales, median price per square foot, closed-over-list-price share, Home Affordability Index) are sourced from the NEFAR April 2026 Market Review for the 6-county service area (Duval, St. Johns, Clay, Nassau, Putnam, Baker), single-family residence segment. Source: Northeast Florida Association of REALTORS®.

Employment data is sourced from Florida Commerce (BLS LAUS and CES programs) for the Jacksonville MSA. April 2026 figures are from the May 22, 2026 Florida Commerce release. National 30-year fixed mortgage rate is the Freddie Mac PMMS, week ending May 21, 2026 (6.51%).

Supply and demand balance data is sourced from Redfin's Data Center buyers-and-sellers monthly dataset, Jacksonville FL metro area, Single Family Residential, 124 observations January 2016 through April 2026. Redfin's direct-aggregation methodology took effect with April 2026 data.

Migration data is sourced from U.S. Census Bureau American Community Survey 1-Year Estimates, Table B07001 (Geographical Mobility in the Past Year), Jacksonville FL Metro Area, vintages 2010-2024 (2020 not released).

Insurance data is sourced from the Florida Office of Insurance Regulation Property Insurance Stability Report dated January 1, 2026. County-level premium figures are from OIR MIR data as of September 30, 2025. The affordability calculation uses NEFAR median sale price, Freddie Mac PMMS rate, OIR Duval County average homeowners premium, 10% down payment, 0.95% effective new-buyer property tax rate, and a 28% front-end debt-to-income ratio. Jacksonville MSA median household income is from Census ACS 2024 1-Year estimates.

## Press and citation.

Press inquiries, data verification, or interview requests: contact Jon Brooks at [jon@movewithmomentum.com](mailto:jon@movewithmomentum.com). Mention "press" in the subject line for priority routing. Response within 48 hours during business days.

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