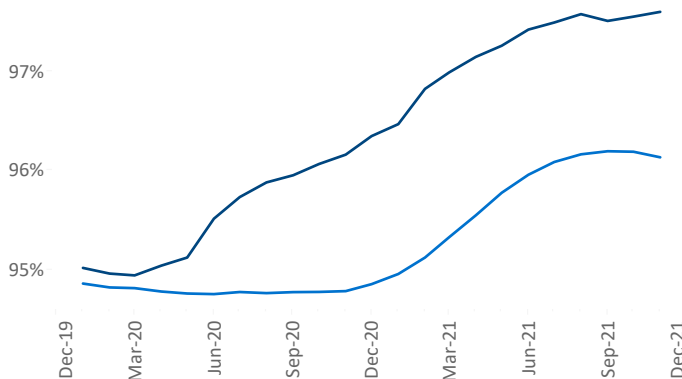


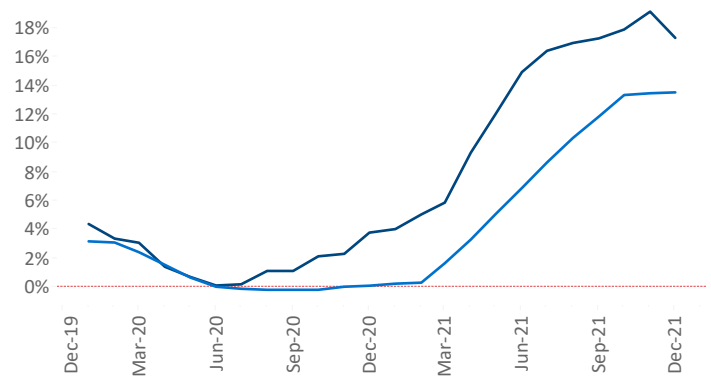
■ Pensacola

■ National

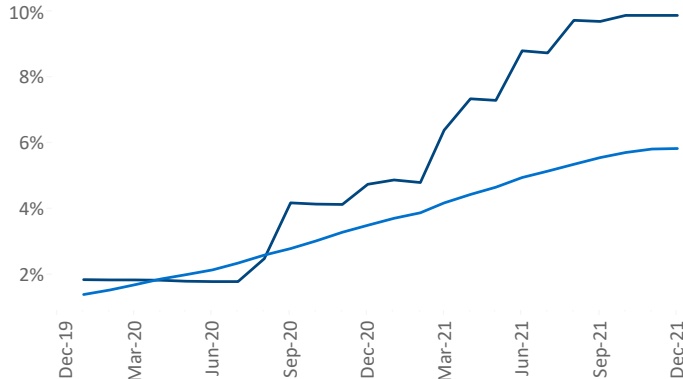
Occupancy



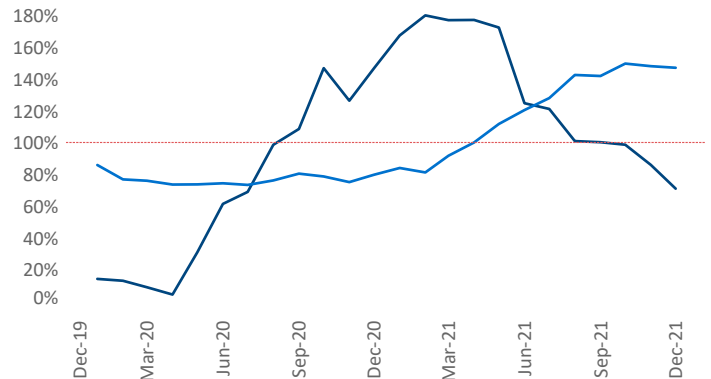
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



Pensacola December 2021

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Pensacola is the **89th** largest multifamily market with **36,446** completed units and **18,818** units in development, **3,598** of which have already broken ground.

New lease asking **rents** are at **\$1,422**, up **17.3% ▲** from the previous year placing Pensacola at **24th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **2,401 ▲** net units absorbed over the past 12 months. This is down **-176 ▼** units from the previous year's gain of **2,577 ▲** absorbed units.

Employment in Pensacola has grown by **3.2% ▲** over the past 12 months, while hourly wages have risen by **6.6% ▲** YoY to **\$25.98** according to the *Bureau of Labor Statistics*.