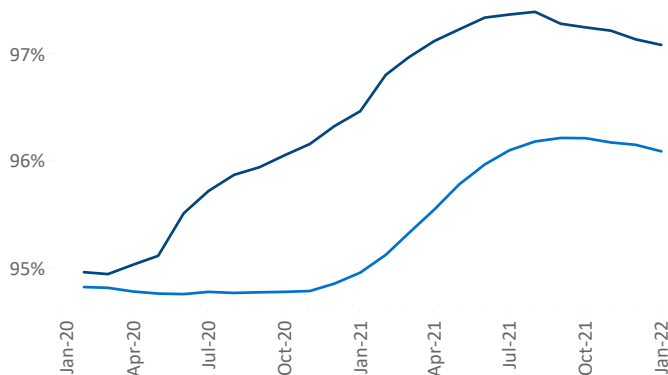


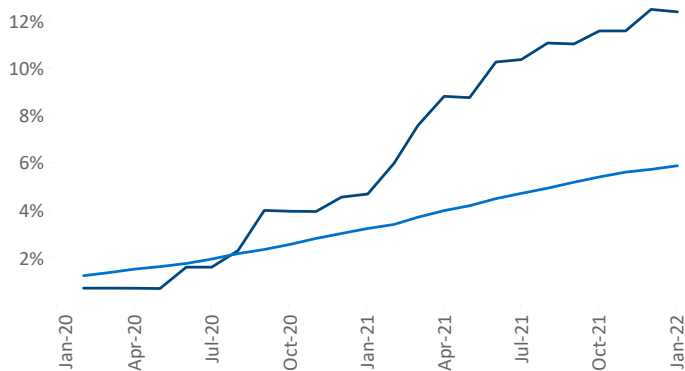
■ Pensacola

■ National

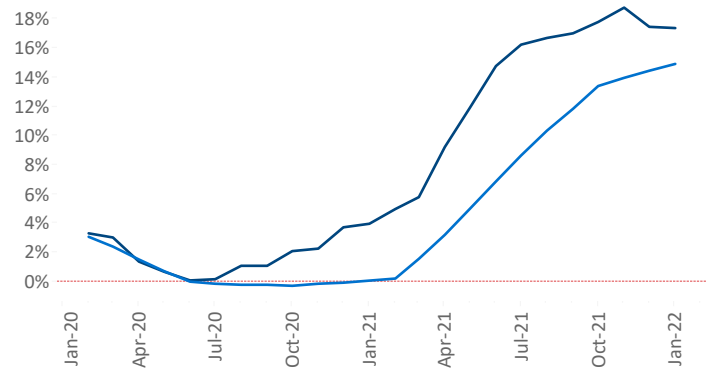
Occupancy



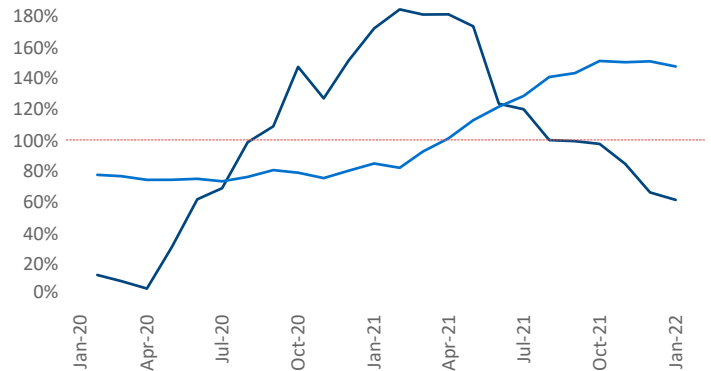
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



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Pensacola is the **89th** largest multifamily market with **36,823** completed units and **20,073** units in development, **4,562** of which have already broken ground.

New lease asking **rents** are at **\$1,446**, up **17.3%▲** from the previous year placing Pensacola at **29th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **2,277▲** net units absorbed over the past 12 months. This is down **-733▼** units from the previous year's gain of **3,010▲** absorbed units.

Employment in Pensacola has grown by **3.3%▲** over the past 12 months, while hourly wages have risen by **7.4%▲** YoY to **\$26.85** according to the *Bureau of Labor Statistics*.