

Jeff Adler Vice President Jeff.Adler@yardi.com

Liliana Malai Senior PPC Specialist Liliana.Malai@yardi.com

Contacts

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Pensacola is the 89th largest multifamily market with 36,949 completed units and 20,610 units in development, 4,734 of which have already broken ground.

New lease asking rents are at \$1,504, up 16.1% ▲ from the previous year placing Pensacola at 30th overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,600** ▲ net units absorbed over the past twelve months. This is down **-1,850** ▼ units from the previous year's gain of **3,450** ▲ absorbed units.

Employment in Pensacola has grown by 3.3% ▲ over the past 12 months, while hourly wages have risen by 6.0% ▲ YoY to \$26.84 according to the *Bureau of Labor Statistics*.









