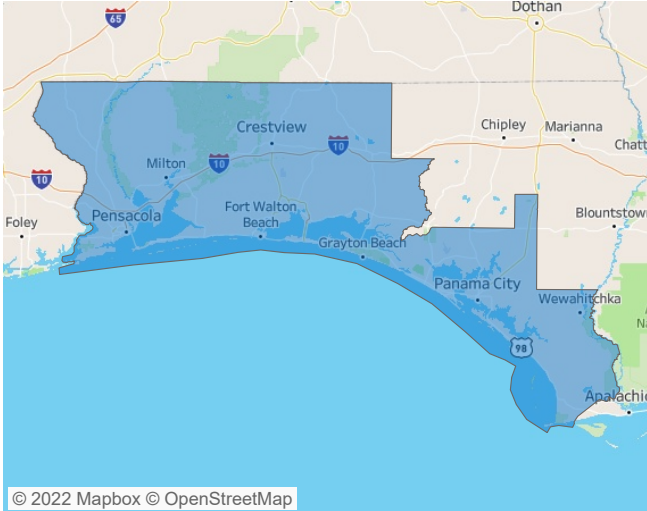




Pensacola December 2021

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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.

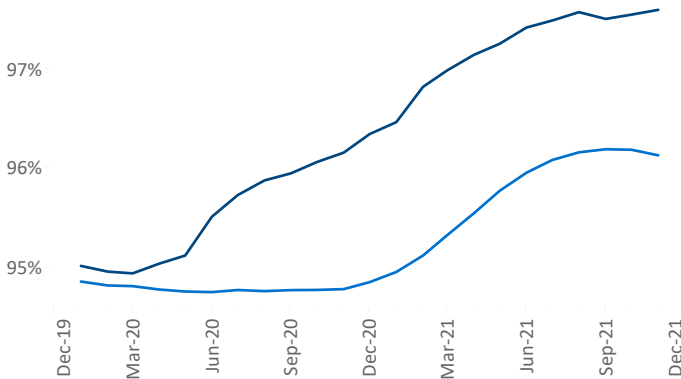
New lease asking rents are at \$1,422, up 17.3% ▲ from the previous year placing Pensacola at 24th overall in year-over-year rent growth.

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.

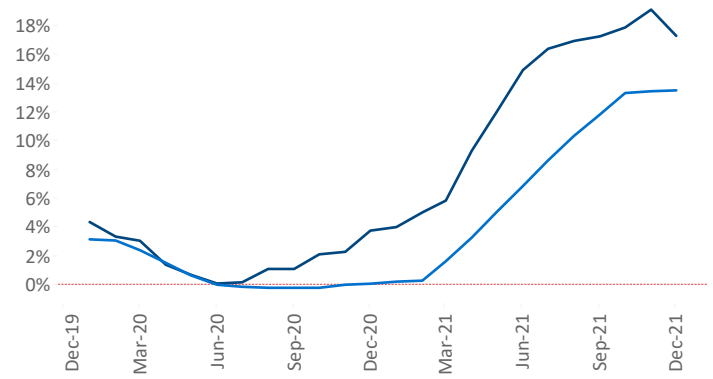
Employment in Pensacola has grown by 3.2% ▲ over the past 12 months, while hourly wages have risen by 6.6% ▲ YoY to \$25.98 according to the Bureau of Labor Statistics.

■ Pensacola ■ National

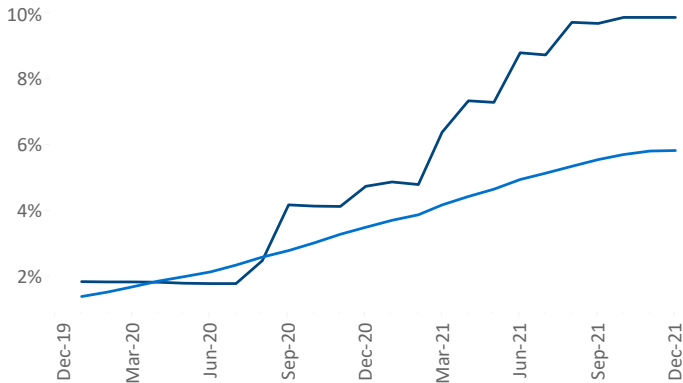
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

