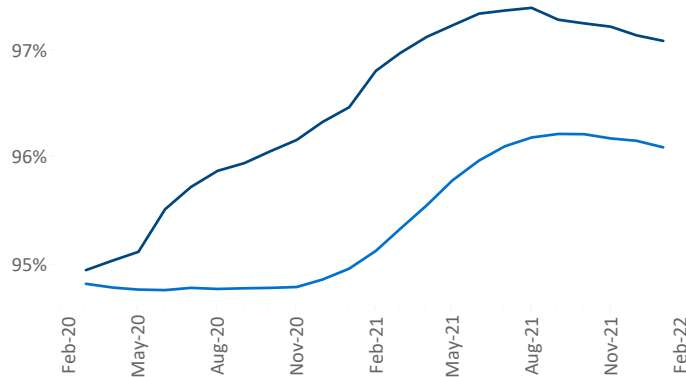
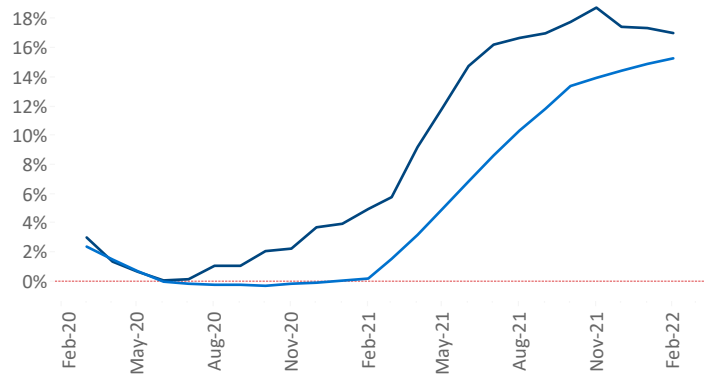


■ Pensacola ■ National

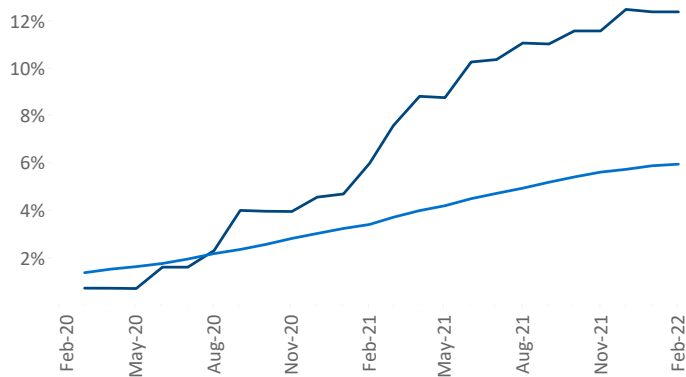
Occupancy



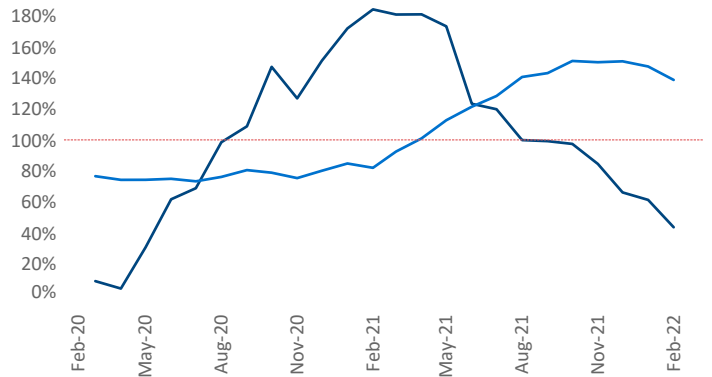
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



Contacts

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Pensacola is the 89th largest multifamily market with 36,823 completed units and 20,349 units in development, 4,562 of which have already broken ground.

New lease asking rents are at \$1,457, up 17%▲ from the previous year placing Pensacola at 29th overall in year-over-year rent growth.

Multifamily housing demand has been rising with 1,711▲ net units absorbed over the past 12 months. This is down -1,650▼ units from the previous year's gain of 3,361▲ absorbed units.

Employment in Pensacola has grown by 3.6%▲ over the past 12 months, while hourly wages have risen by 8.6%▲ YoY to \$26.93 according to the Bureau of Labor Statistics.