

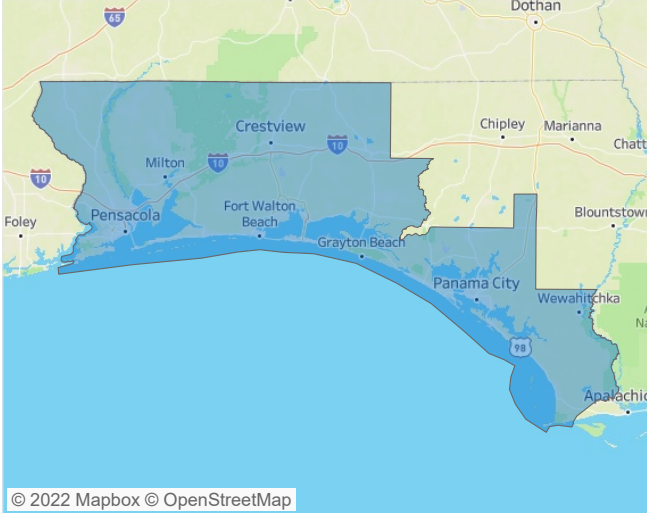


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Pensacola
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Pensacola is the 89th largest multifamily market with 36,883 completed units and 20,714 units in development, 4,734 of which have already broken ground.

New lease asking rents are at \$1,482, up 17.1% ▲ from the previous year placing Pensacola at 25th overall in year-over-year rent growth.

Multifamily housing demand has been rising with 1,813 ▲ net units absorbed over the past twelve months. This is down -1,612 ▼ units from the previous year's gain of 3,425 ▲ absorbed units.

Employment in Pensacola has grown by 3.1% ▲ over the past 12 months, while hourly wages have risen by 8.3% ▲ YoY to \$27.17 according to the Bureau of Labor Statistics.

