

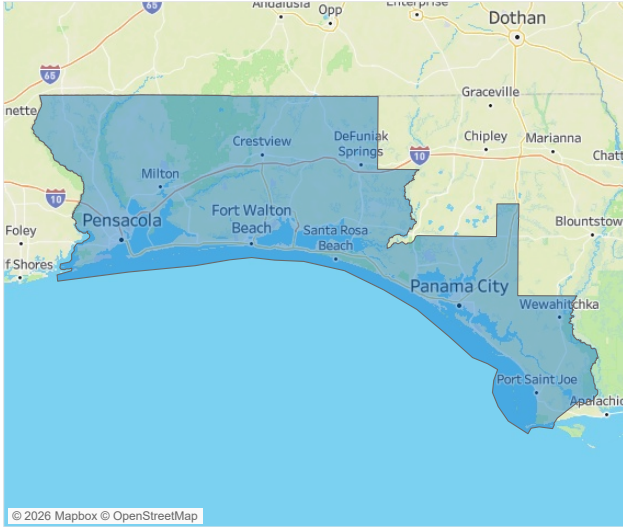


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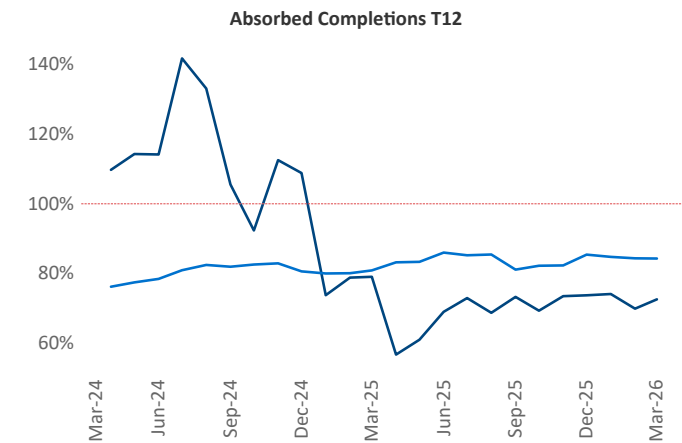
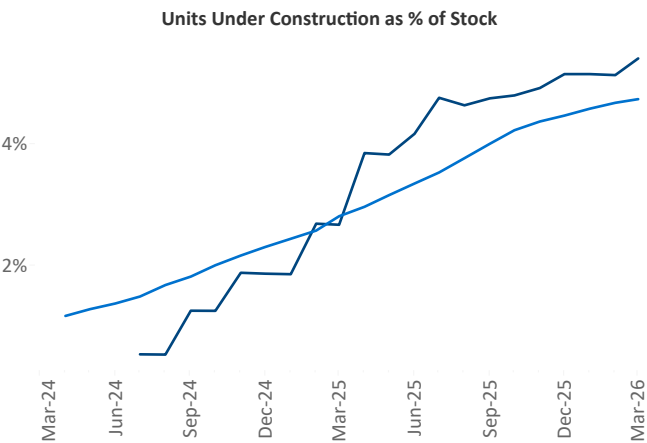
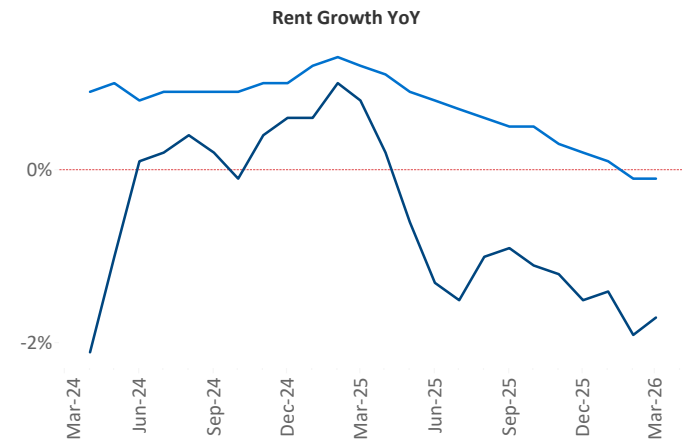
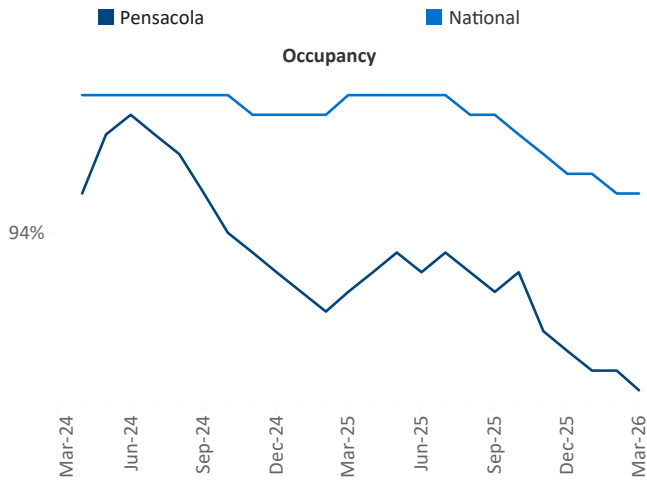


Pensacola is the **82nd** largest multifamily market with **50,106** completed units and **14,181** units in development, **2,717** of which have already broken ground.

Advertised **rents** are at **\$1,579**, down **-1.7%** from the previous year placing Pensacola at **105th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,999** units absorbed over the past twelve months. Absorption increased by **475** units from the previous year's absorption gain of **2,524** units.

Employment in Pensacola has grown by **0.2%** over the past 12 months, while hourly wages have risen by **7.6%** YoY to **\$32.57** according to the *Bureau of Labor Statistics*.



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