

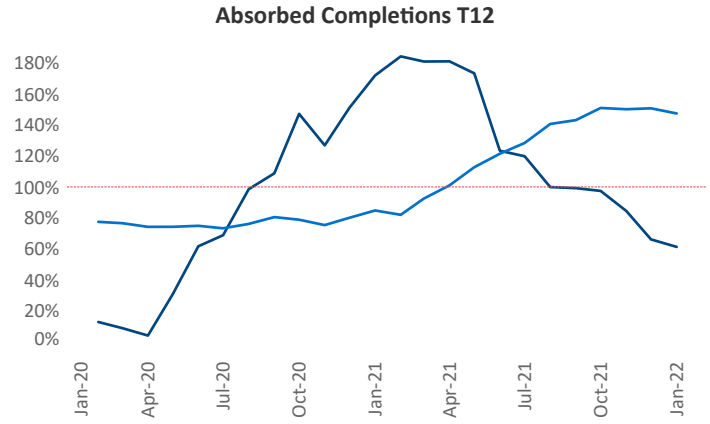
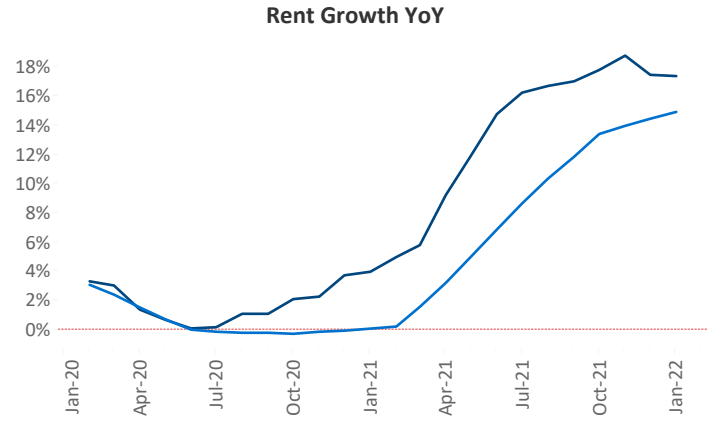
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January 2022
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Pensacola is the 89th largest multifamily market with 36,823 completed units and 20,073 units in development, 4,562 of which have already broken ground.

New lease asking rents are at \$1,446, up 17.3% ▲ from the previous year placing Pensacola at 29th overall in year-over-year rent growth.

Multifamily housing demand has been rising with 2,277 ▲ net units absorbed over the past 12 months. This is down -733 ▼ units from the previous year's gain of 3,010 ▲ absorbed units.

Employment in Pensacola has grown by 3.3% ▲ over the past 12 months, while hourly wages have risen by 7.4% ▲ YoY to \$26.85 according to the Bureau of Labor Statistics.



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