

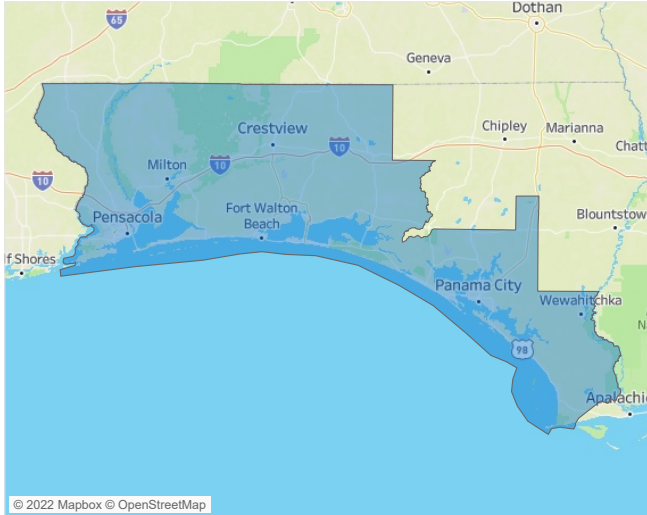


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

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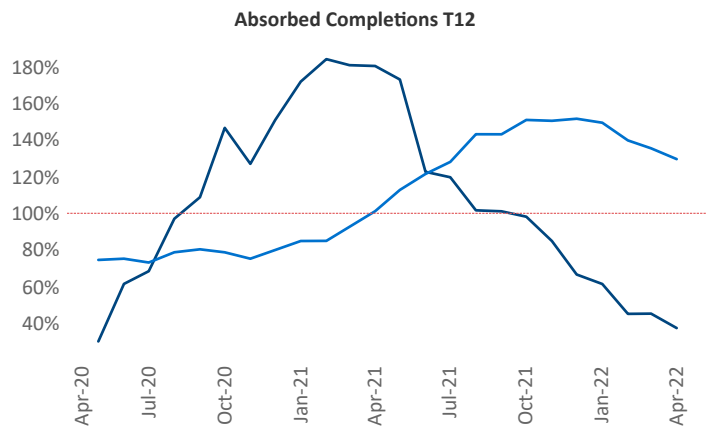
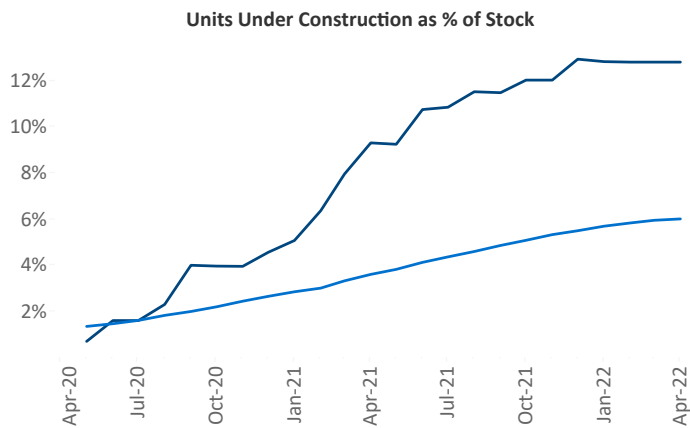
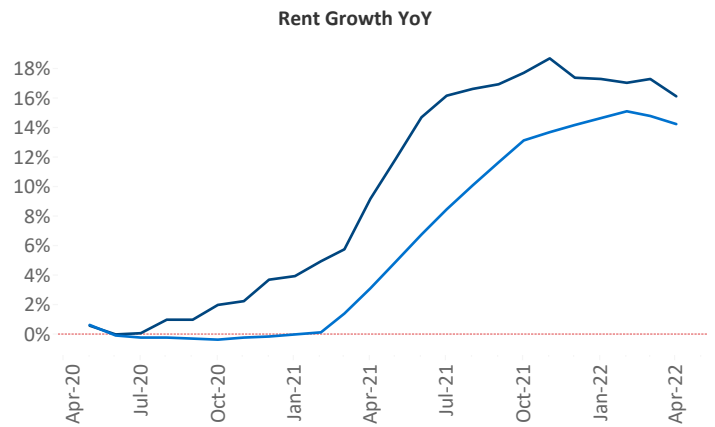
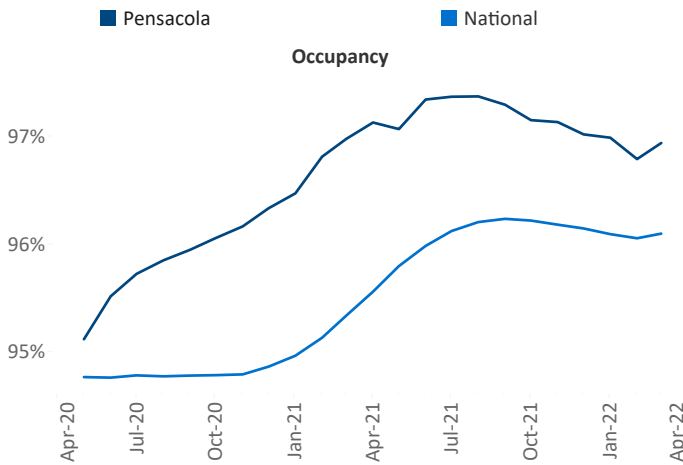


Pensacola is the 89th largest multifamily market with 36,949 completed units and 20,610 units in development, 4,734 of which have already broken ground.

New lease asking rents are at \$1,504, up 16.1% ▲ from the previous year placing Pensacola at 30th overall in year-over-year rent growth.

Multifamily housing demand has been rising with 1,600 ▲ net units absorbed over the past twelve months. This is down -1,850 ▼ units from the previous year's gain of 3,450 ▲ absorbed units.

Employment in Pensacola has grown by 3.3% ▲ over the past 12 months, while hourly wages have risen by 6.0% ▲ YoY to \$26.84 according to the Bureau of Labor Statistics.



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