

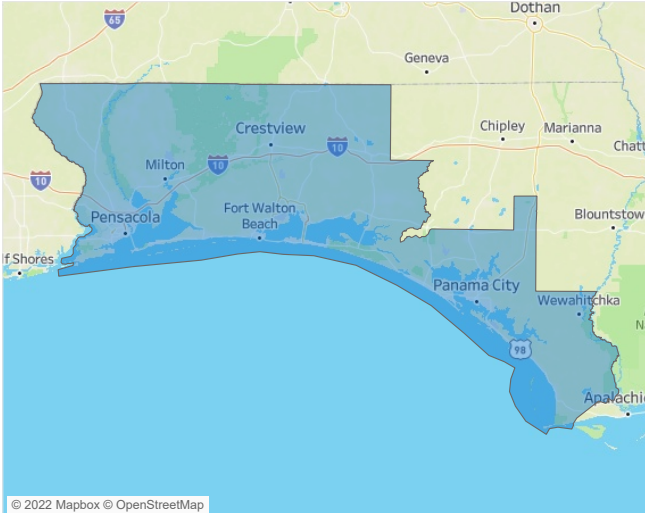


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

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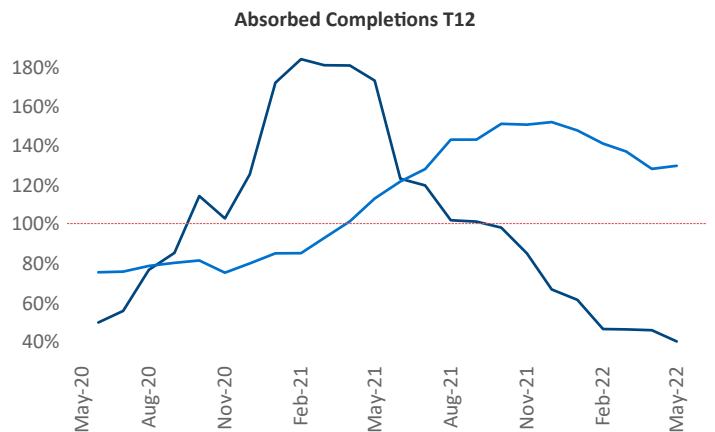
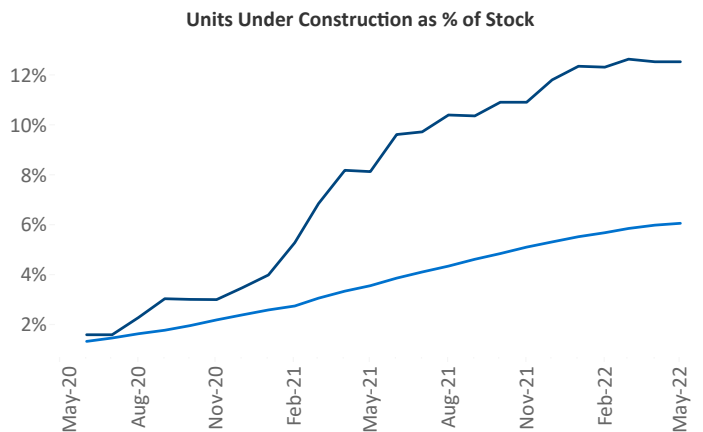
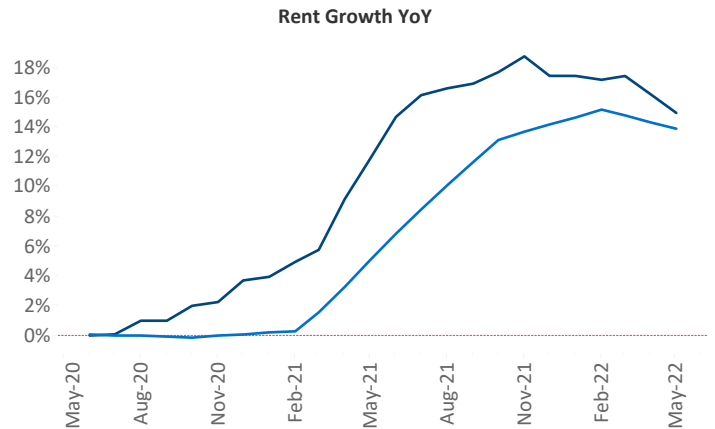
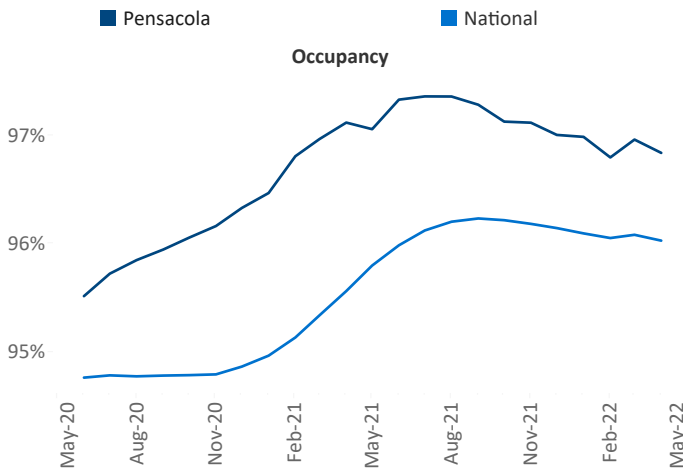


Pensacola is the 88th largest multifamily market with 37,671 completed units and 21,036 units in development, 4,732 of which have already broken ground.

New lease asking rents are at \$1,529, up 15%▲ from the previous year placing Pensacola at 31st overall in year-over-year rent growth.

Multifamily housing demand has been rising with 1,495▲ net units absorbed over the past twelve months. This is down -1,694▼ units from the previous year's gain of 3,189▲ absorbed units.

Employment in Pensacola has grown by 3.1%▲ over the past 12 months, while hourly wages have risen by 5.8%▲ YoY to \$27.16 according to the Bureau of Labor Statistics.



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