

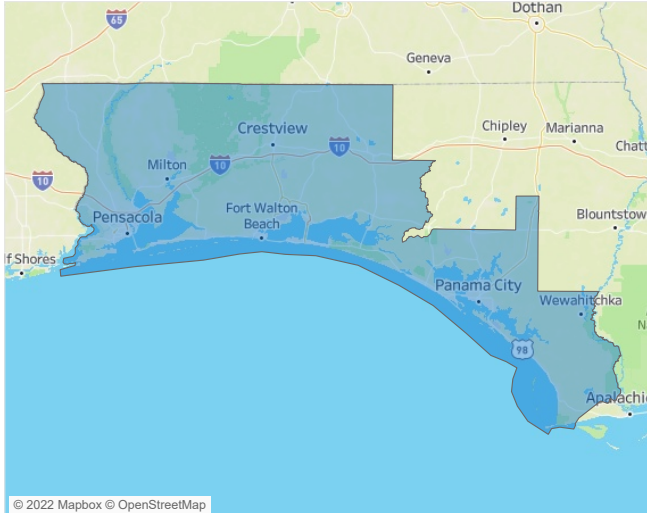


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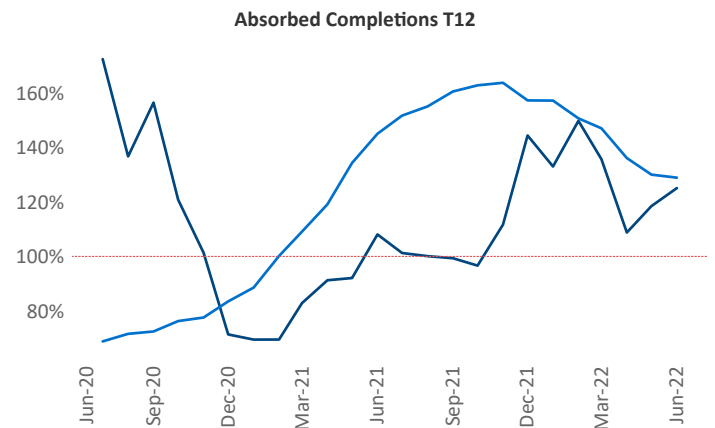
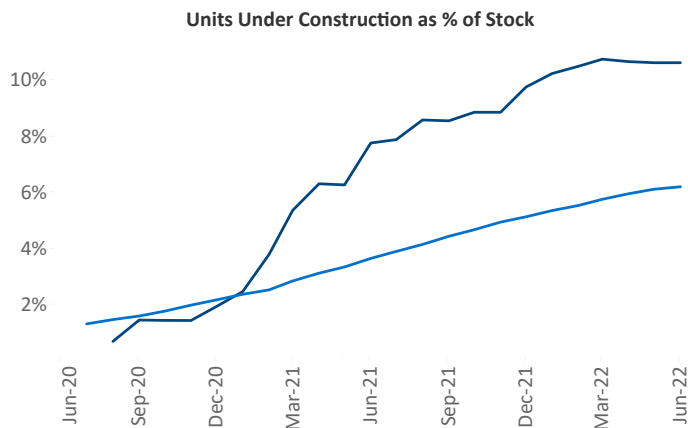
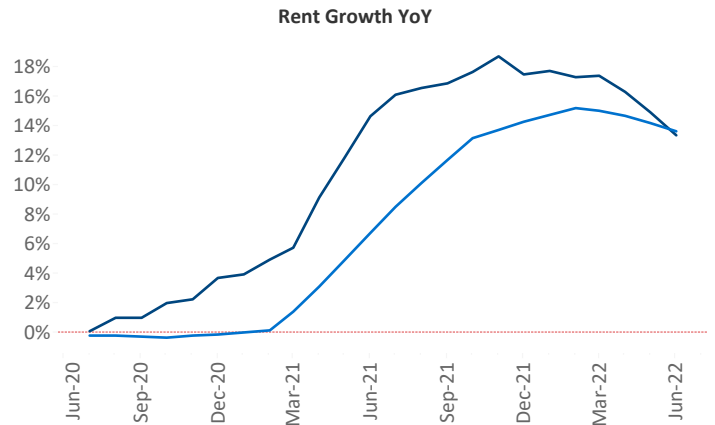
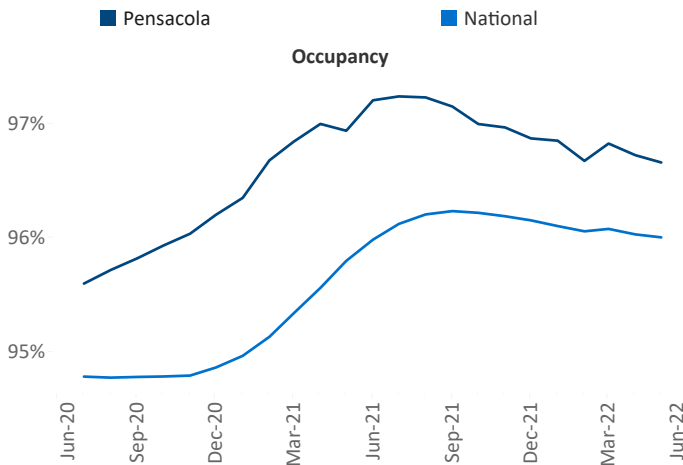


Pensacola is the 87th largest multifamily market with 38,344 completed units and 20,661 units in development, 4,071 of which have already broken ground.

New lease asking rents are at \$1,550, up 13.4% ▲ from the previous year placing Pensacola at 45th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 2,876 ▲ net units absorbed over the past twelve months. This is up 609 ▲ units from the previous year's gain of 2,267 ▲ absorbed units.

Employment in Pensacola has grown by 3.4% ▲ over the past 12 months, while hourly wages have risen by 6.1% ▲ YoY to \$27.41 according to the Bureau of Labor Statistics.



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