

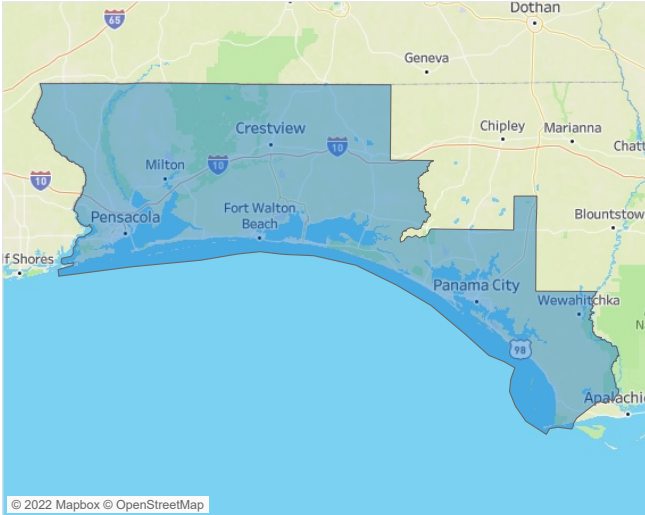


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Pensacola  
July 2022



**Pensacola is the 87th largest multifamily market with 38,867 completed units and 20,570 units in development, 3,924 of which have already broken ground.**

**New lease asking rents are at \$1,572, up 12.4% ▲ from the previous year placing Pensacola at 46th overall in year-over-year rent growth.**

**Multifamily housing demand has been positive with 2,589 ▲ net units absorbed over the past twelve months. This is down -69 ▼ units from the previous year's gain of 2,658 ▲ absorbed units.**

**Employment in Pensacola has grown by 3.8% ▲ over the past 12 months, while hourly wages have risen by 3.0% ▲ YoY to \$27.02 according to the Bureau of Labor Statistics.**

