

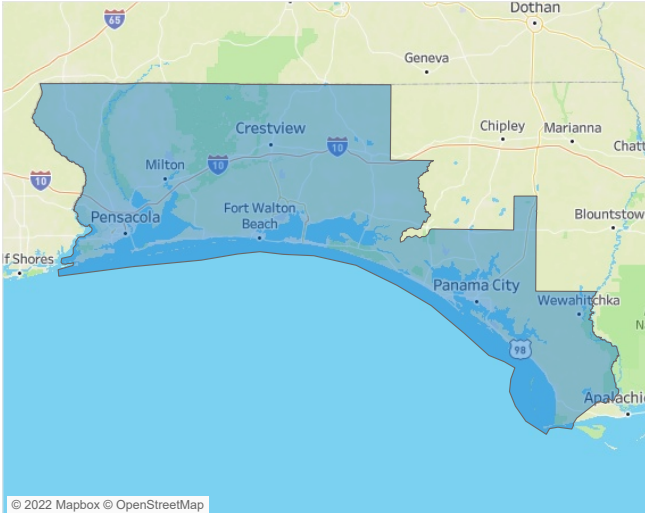


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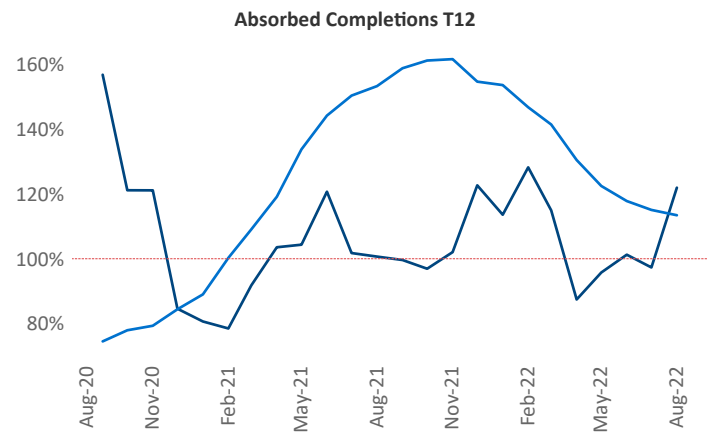
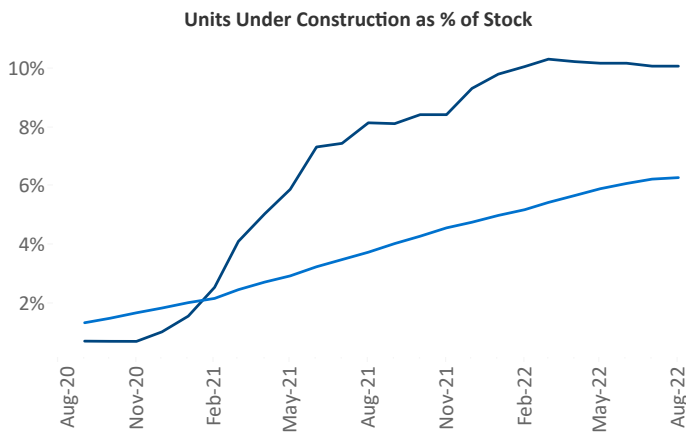
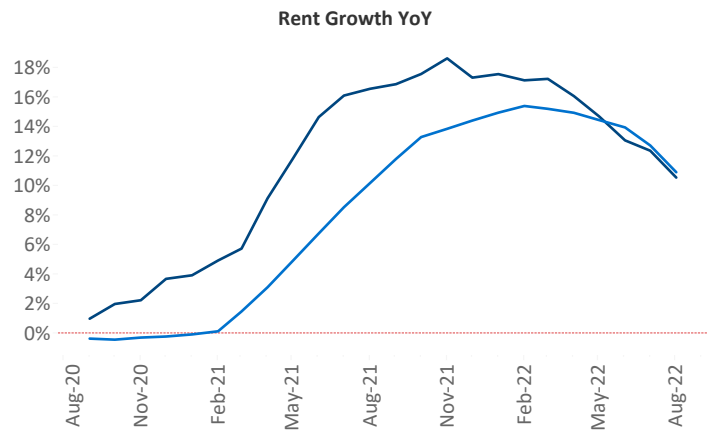
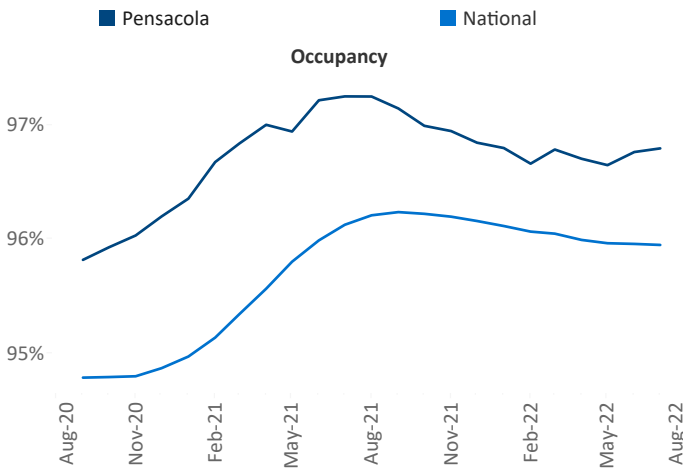


Pensacola is the 87th largest multifamily market with 38,867 completed units and 20,570 units in development, 3,924 of which have already broken ground.

New lease asking rents are at \$1,572, up 10.5% ▲ from the previous year placing Pensacola at 56th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 2,832 ▲ net units absorbed over the past twelve months. This is up 355 ▲ units from the previous year's gain of 2,477 ▲ absorbed units.

Employment in Pensacola has grown by 4.1% ▲ over the past 12 months, while hourly wages have risen by 2.7% ▲ YoY to \$27.24 according to the Bureau of Labor Statistics.



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