

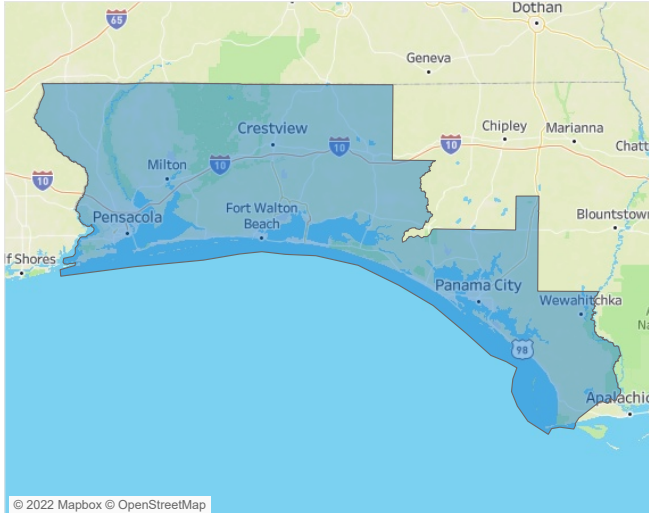


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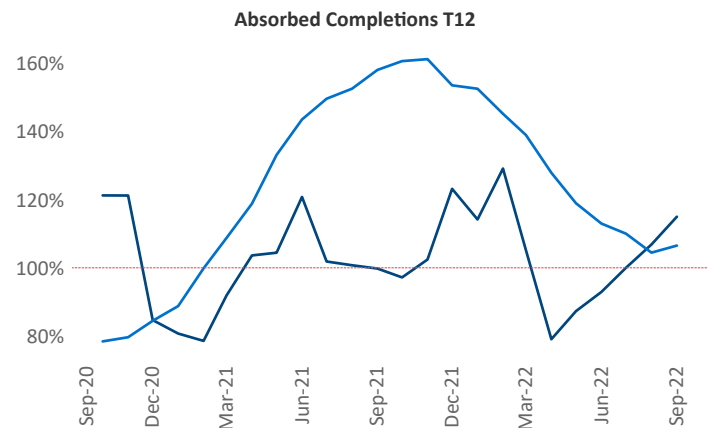
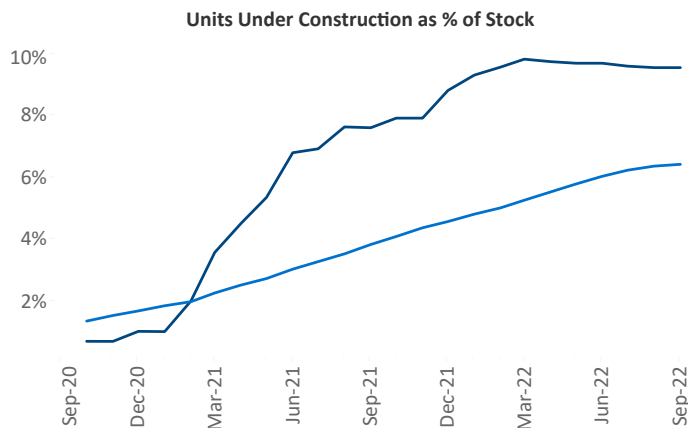
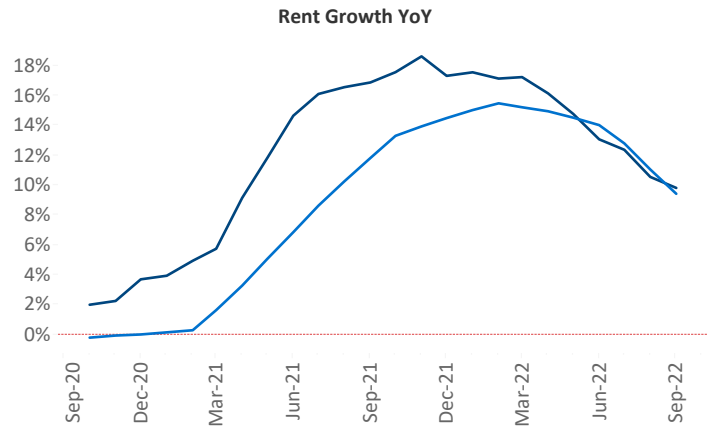
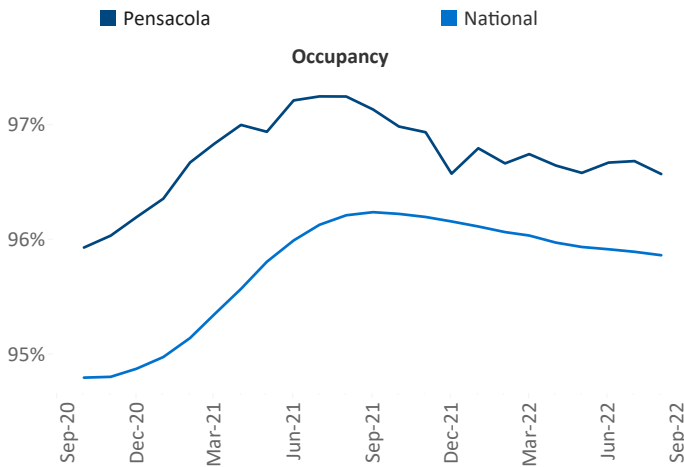


Pensacola is the 87th largest multifamily market with 39,059 completed units and 20,747 units in development, 3,732 of which have already broken ground.

New lease asking rents are at \$1,566, up 9.8% ▲ from the previous year placing Pensacola at 49th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 2,521 ▲ net units absorbed over the past twelve months. This is up 9 ▲ units from the previous year's gain of 2,512 ▲ absorbed units.

Employment in Pensacola has grown by 4.2% ▲ over the past 12 months, while hourly wages have risen by 3.1% ▲ YoY to \$27.24 according to the Bureau of Labor Statistics.



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