

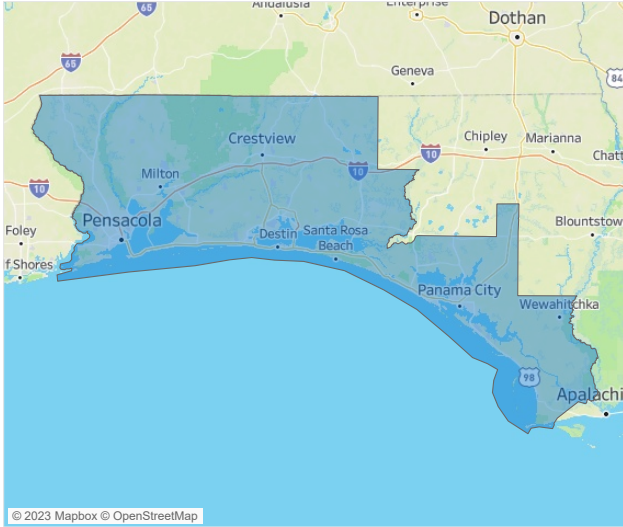


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Pensacola  
August 2023



**Pensacola** is the **86th** largest multifamily market with **40,646** completed units and **27,211** units in development, **4,234** of which have already broken ground.

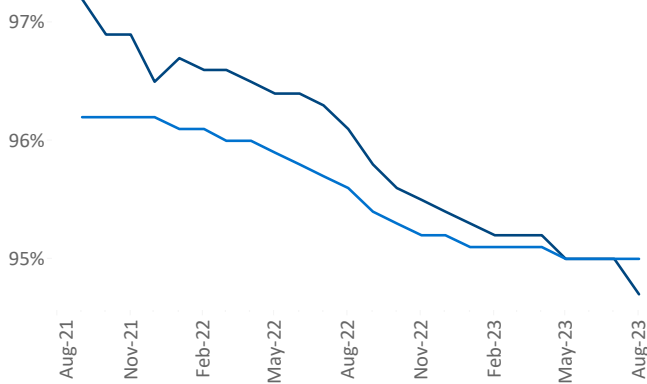
New lease asking **rents** are at **\$1,559**, down **-1.0%** ▼ from the previous year placing Pensacola at **108th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,837** ▲ net units absorbed over the past twelve months. This is up **1,055** ▲ units from the previous year's gain of **1,782** ▲ absorbed units.

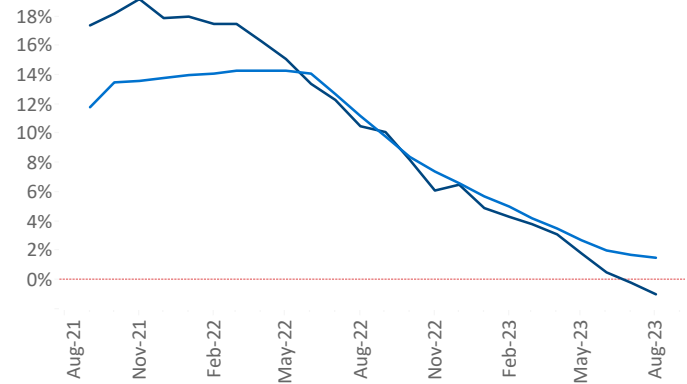
**Employment** in Pensacola has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **2.6%** ▲ YoY to **\$28.13** according to the *Bureau of Labor Statistics*.

■ Pensacola      ■ National

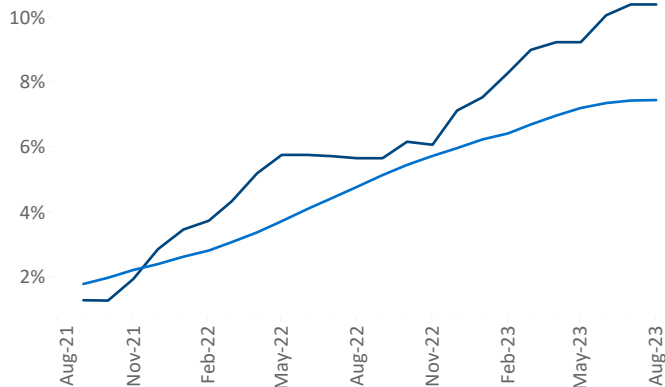
Occupancy



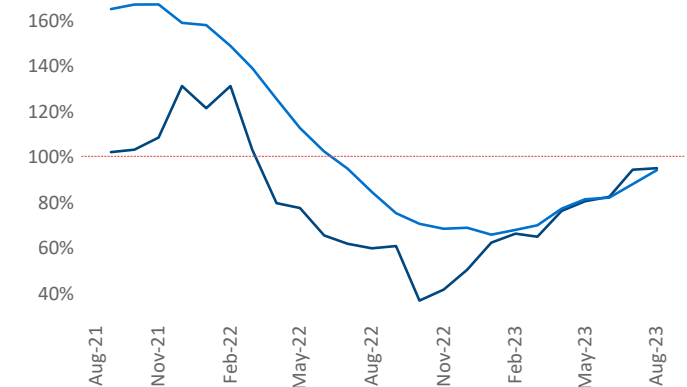
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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