



MARKET AT A GLANCE



OCCUPANCY RATE 97.1%

Up 80 bps since 1Q20



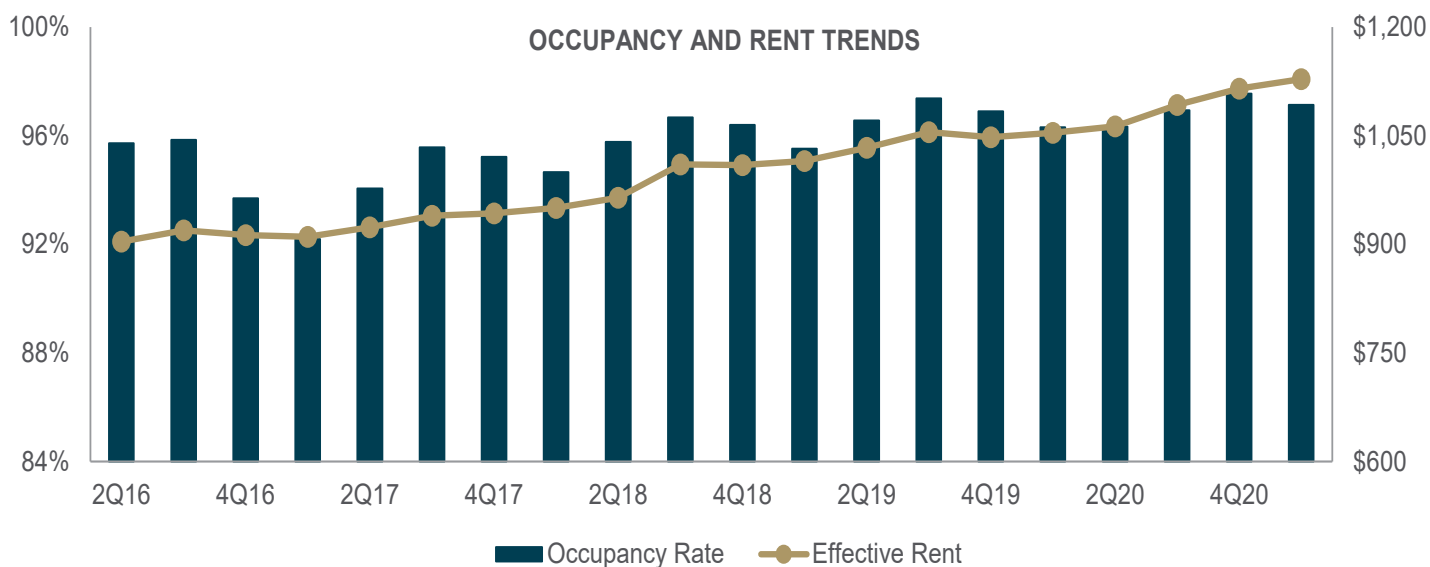
EFFECTIVE RENT \$1,128

Up 7.0% since 1Q20



TOTAL INVENTORY 23,574

OCCUPANCY AND RENT TRENDS



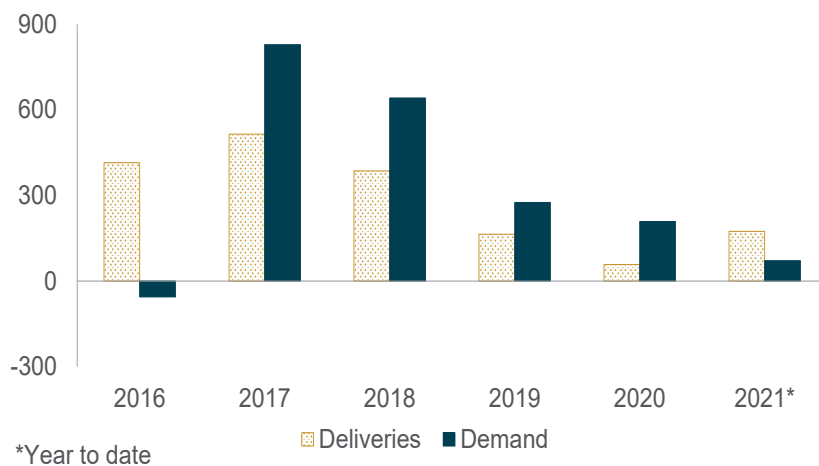
DELIVERIES AND DEMAND



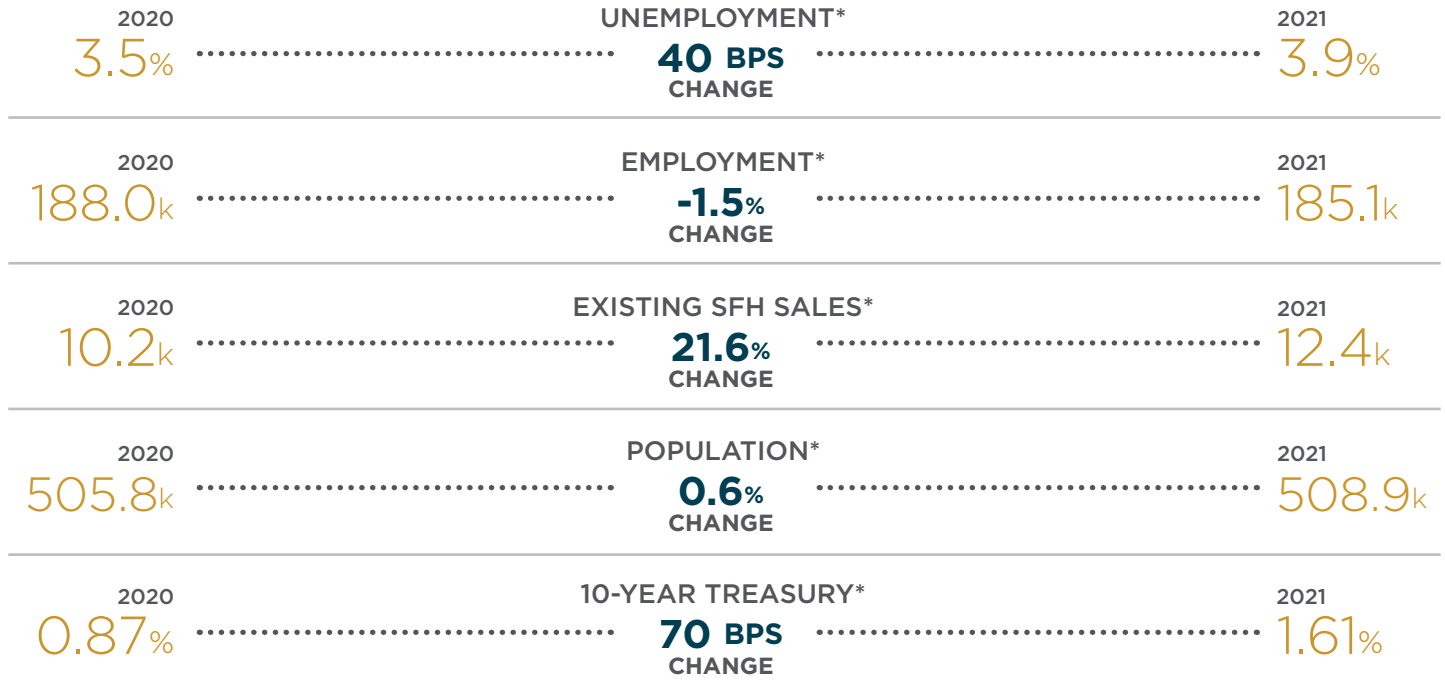
DELIVERIES 174
Units YTD



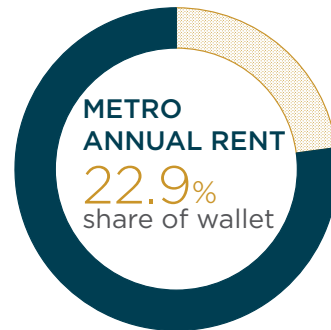
NET ABSORPTION 71
Units YTD



ECONOMIC TRENDS



*March



SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Ferry Pass/North Pensacola	98.4%	10	170	\$1,169	2.4%	5.8%	8	115	0	0
Pensacola/Brent	96.6%	-60	50	\$1,111	0.7%	7.6%	63	303	174	232
TOTALS	97.1%	-50	80	\$1,128	1.2%	7.0%	71	418	174	232

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