

PENSACOLA, FL

2022 MARKET AT A GLANCE

Occupancy Rate

97.2%



DOWN 10 BPS YOY

Effective Rent

\$1,388



UP 7.7% YOY

Rent Share of Wallet

29.4%



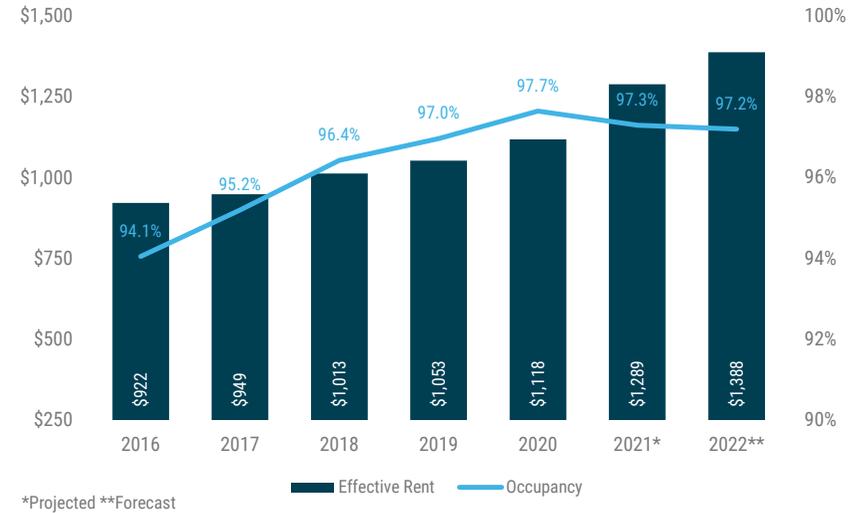
UP 120 BPS YOY

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2021 are projected values. 2022 figures are forecast projections. The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

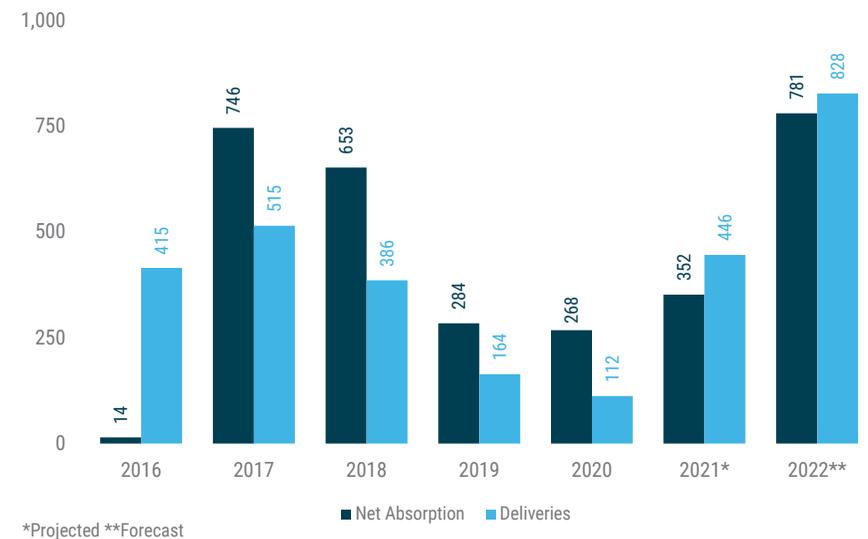
2022 FORECAST

APARTMENT TRENDS

Effective Rent & Occupancy

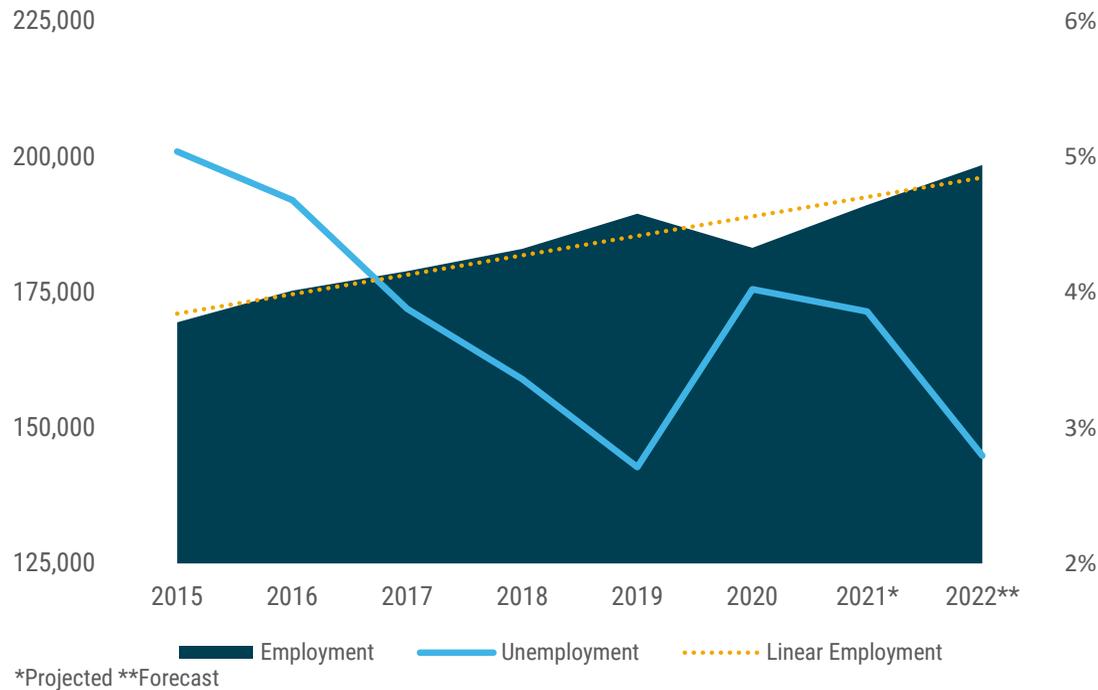


Absorption & Deliveries



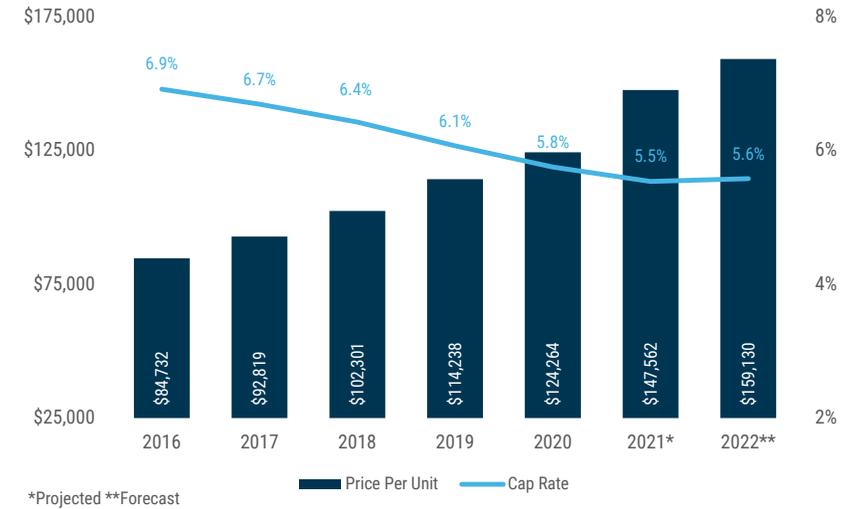
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>198,500</p> <p>↑</p> <p>UP 3.9% YOY</p>	<p>Unemployment</p> <p>2.8%</p> <p>↓</p> <p>DOWN 110 BPS YOY</p>	<p>Median Household Income</p> <p>\$56,629</p> <p>↑</p> <p>UP 3.1% YOY</p>
---------------------------------------------------------------------	-------------------------------------------------------------------------	-----------------------------------------------------------------------------------

<p>Price Per Unit</p> <p>\$159,130</p> <p>↑</p> <p>UP 7.8% YOY</p>	<p>Cap Rate</p> <p>5.6%</p> <p>↑</p> <p>UP 10 BPS YOY</p>
---------------------------------------------------------------------------	------------------------------------------------------------------