

PENSACOLA, FL

2023 MARKET AT A GLANCE

Occupancy Rate

97.2%



DOWN 10 BPS YOY

Effective Rent

\$1,501



UP 2.9% YOY

Rent Share of Wallet

26.3%



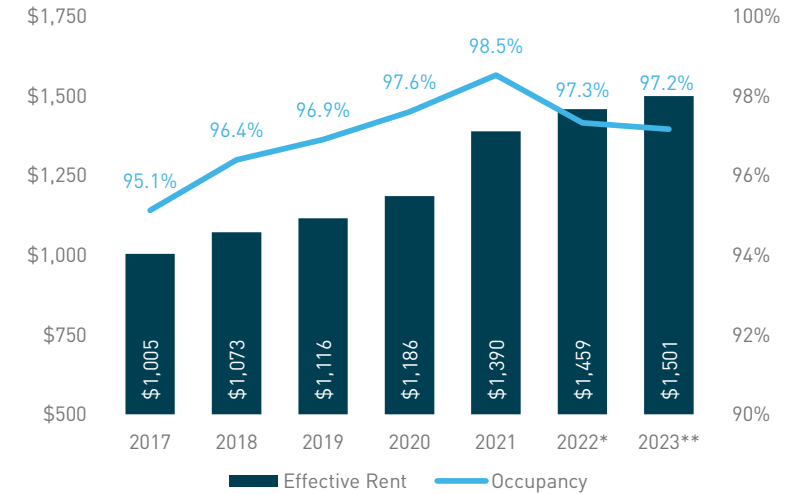
DOWN 10 BPS YOY

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 2022 are projected values, 2023 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.

2023 FORECAST

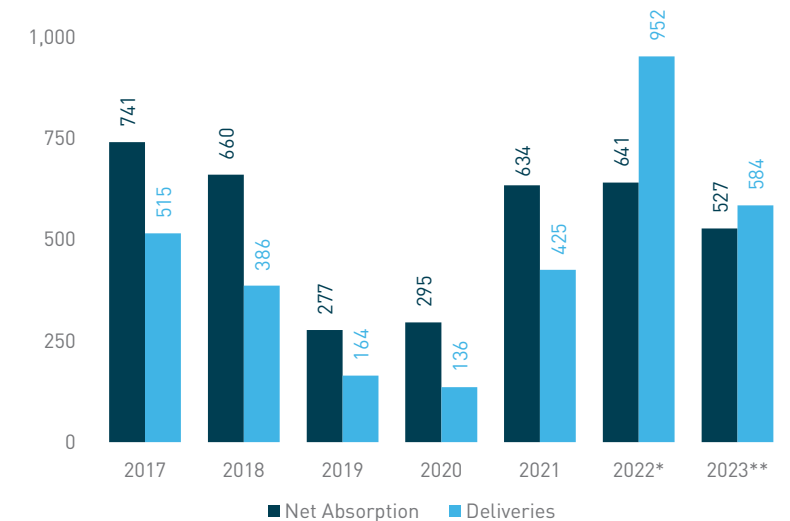
Apartment Trends

Effective Rent & Occupancy



*Projected **Forecast

Absorption & Deliveries

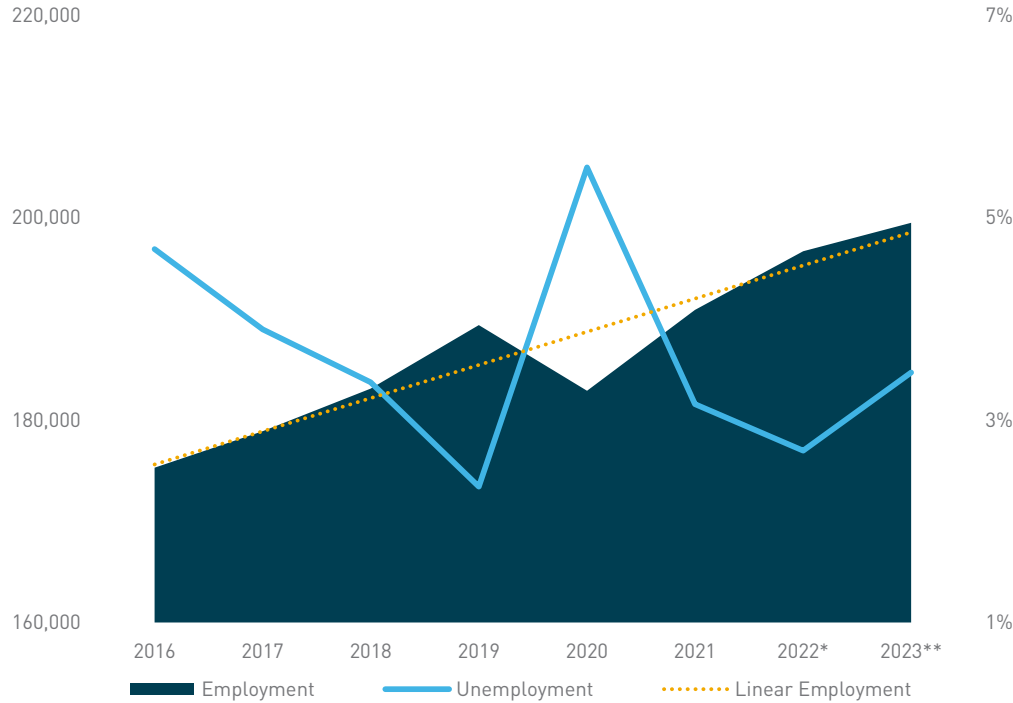


*Projected **Forecast

PENSACOLA, FL

Employment Trends

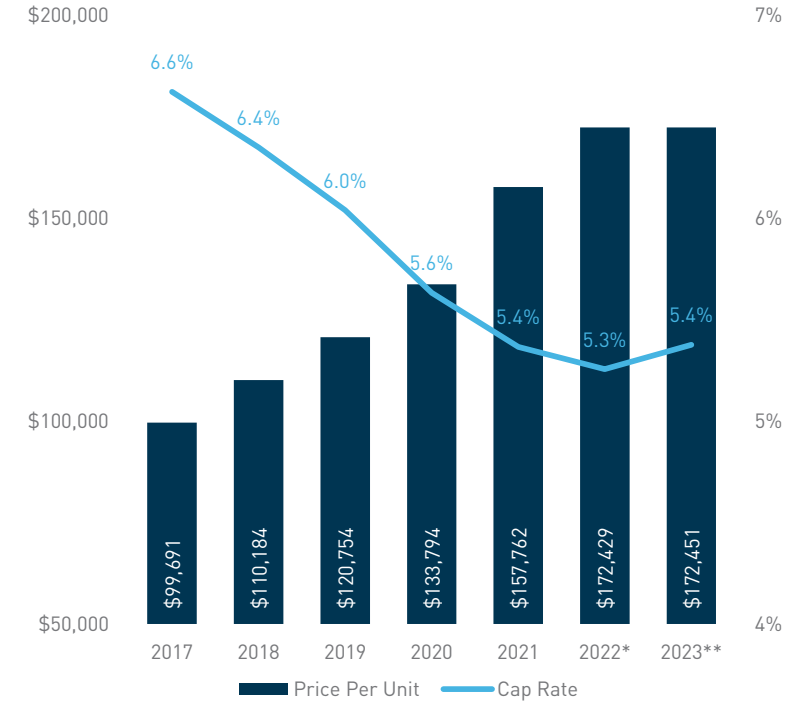
Market Employment Trends



*Projected **Forecast

Sales Trends

Price Per Unit & Cap Rate



*Projected **Forecast

Employment

199,500



UP 1.4% YOY

Unemployment

3.5%



UP 80 BPS YOY

Median Household Income

\$68,415



UP 3.2% YOY

Price Per Unit

\$172,451



UNCHANGED YOY

Cap Rate

5.4%



UP 10 BPS YOY