



MARKET AT A GLANCE



OCCUPANCY RATE 96.9%

Down 50 bps since 3Q19



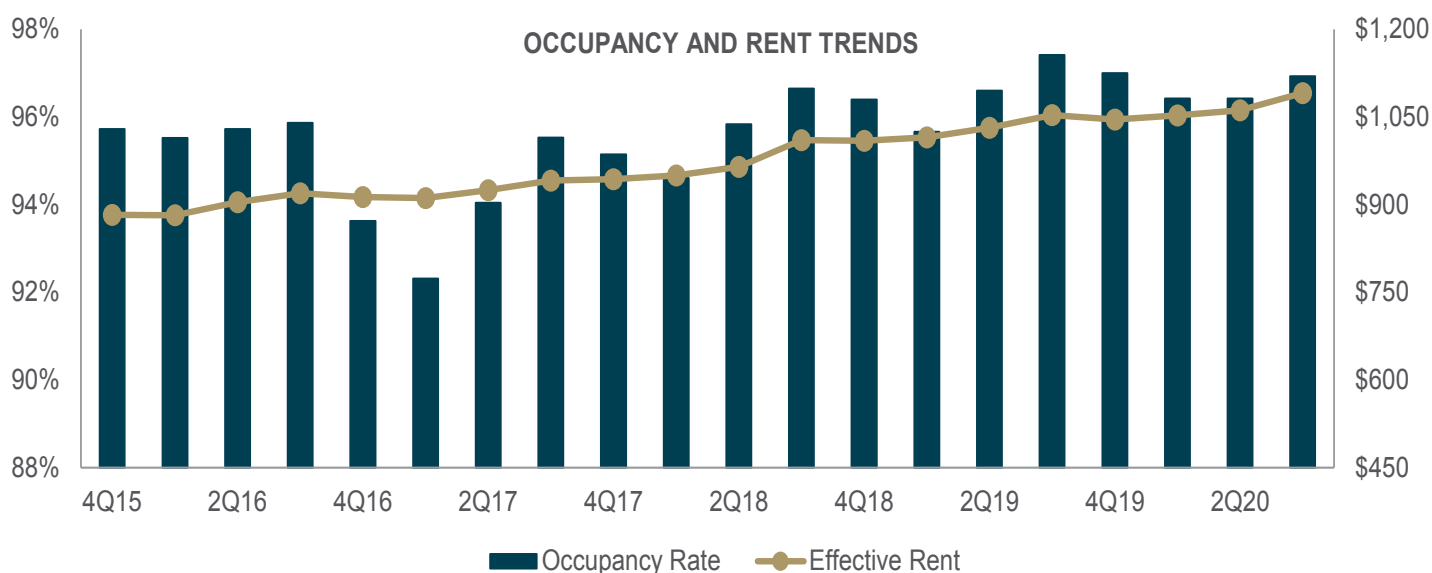
EFFECTIVE RENT \$1,091

Up 3.6% since 3Q19



TOTAL INVENTORY 23,342

OCCUPANCY AND RENT TRENDS



DELIVERIES AND DEMAND



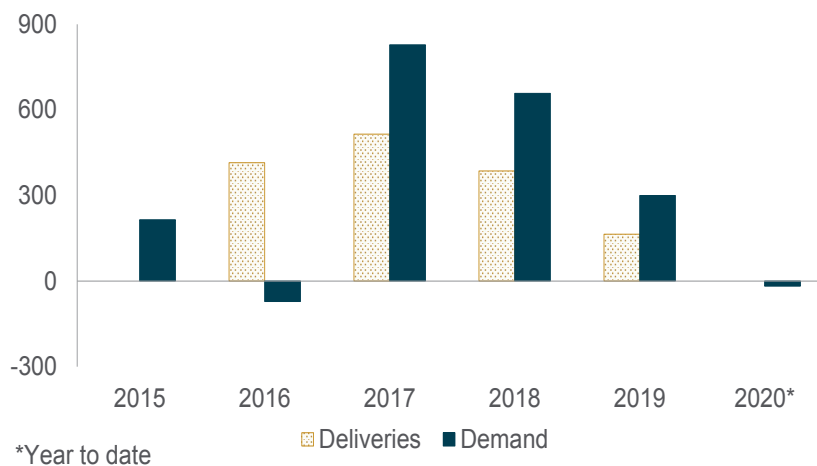
DELIVERIES

○ Units YTD



NET ABSORPTION

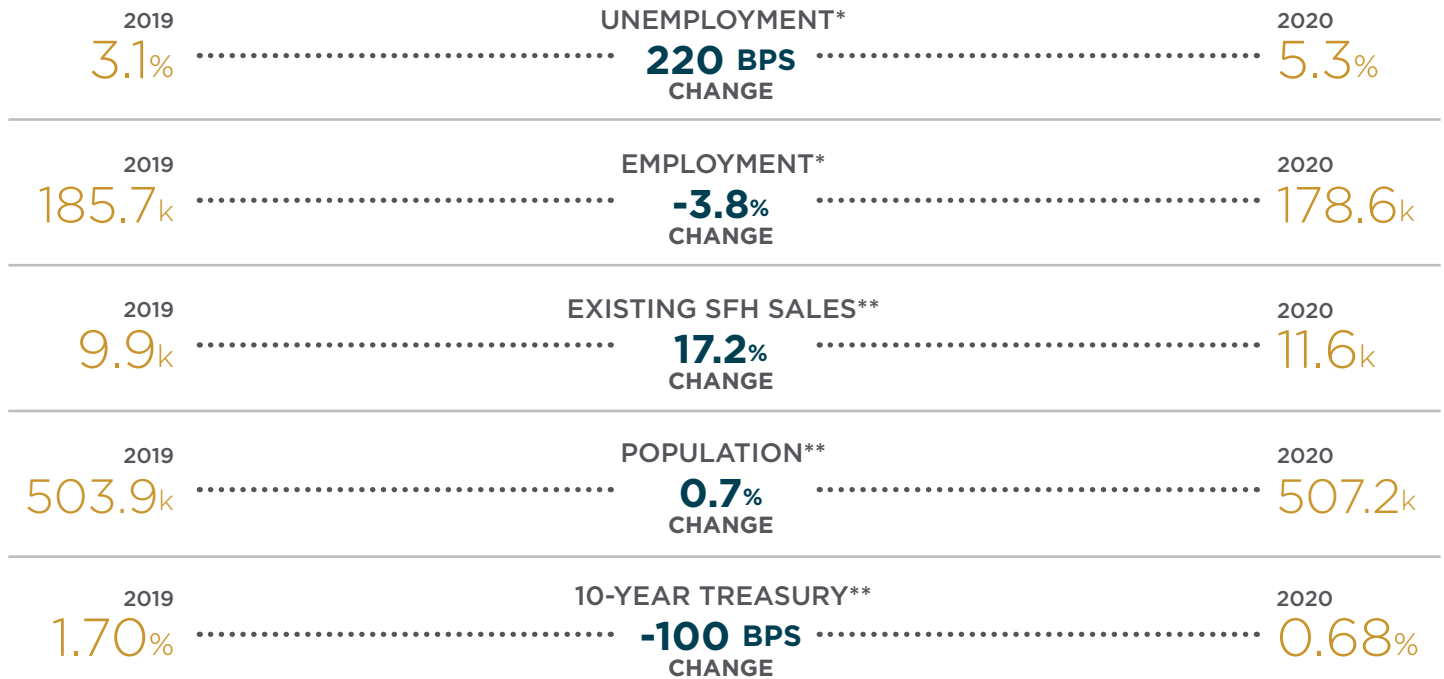
-17 Units YTD



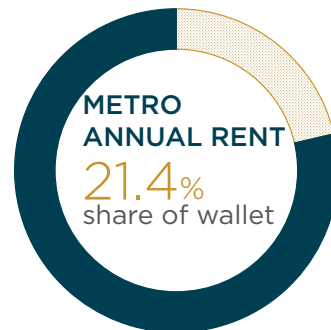
PENSACOLA

MULTIFAMILY REPORT

ECONOMIC TRENDS



*August; **September



SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	3Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	3Q20	Q-o-Q Change	Y-o-Y Change	3Q20	Annual	3Q20	Annual
Ferry Pass/North Pensacola	97.6%	70	20	\$1,117	2.2%	2.2%	49	11	0	0
Pensacola/Brent	96.7%	40	-80	\$1,080	3.0%	4.2%	70	-125	0	0
TOTALS	96.9%	50	-50	\$1,091	2.8%	3.6%	119	-113	0	0



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