

2022 MID-YEAR

PENSACOLA FL

Multifamily Report

BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company





PENSACOLA, FL EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

8,500

↑ 4.6%

NEXT 12 MONTHS*

4,200

↑ 2.2%

Unemployment

MID-YEAR 2022

2.8%

↓ 150 BPS YOY

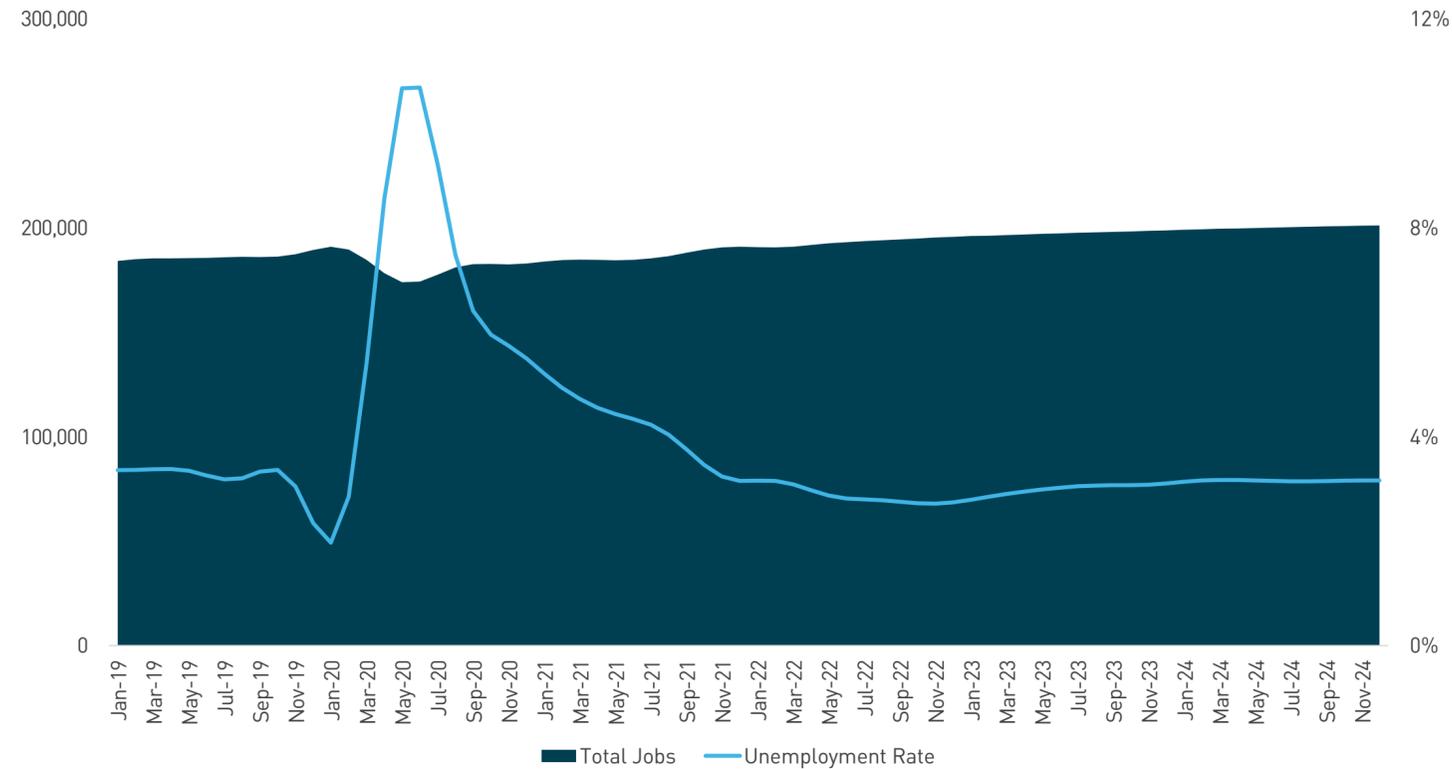
MID-YEAR 2023*

3.0%

↑ 20 BPS YOY

*Projected

Employment Trends



SOURCE: Moody's Analytics

In The News

[\\$210M 'Project Titan' under construction at Pensacola International Airport](#)

[Escambia County looking to fill over 500 job vacancies](#)

[Covenant Care announces new hiring push](#)

Who's Hiring?

EDUCATION & HEALTH SERVICES INDUSTRY



17%
OF ALL JOBS IN THE METRO

\$79,300
AVERAGE ANNUAL SALARY

Top Education & Health Services Employers



7,300 JOBS



Ascension
Sacred Heart

4,800 JOBS



PENSACOLA
CHRISTIAN
COLLEGE

1,600 JOBS



2022 Units*

DELIVERIES

882

ABSORPTION

791

2023 Units*

DELIVERIES

684

ABSORBED

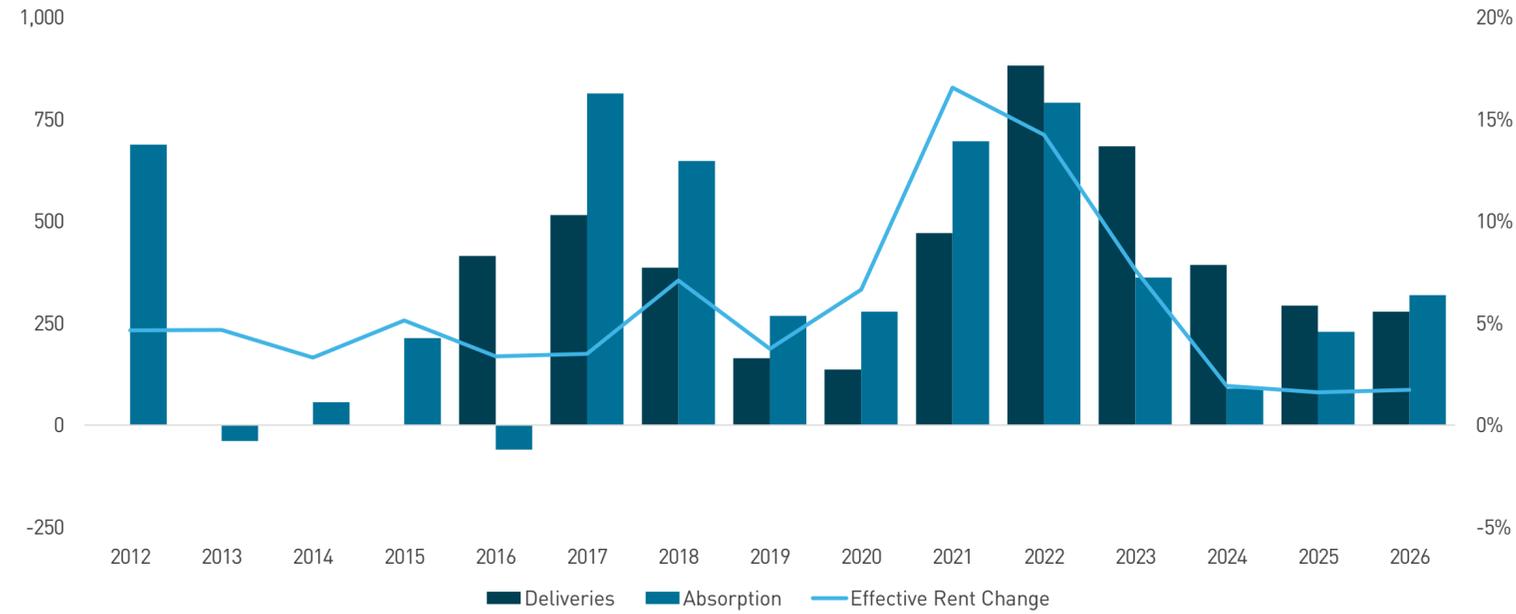
362

*Projected

PENSACOLA, FL

DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change



Source: RealPage



PENSACOLA, FL RENT & OCCUPANCY

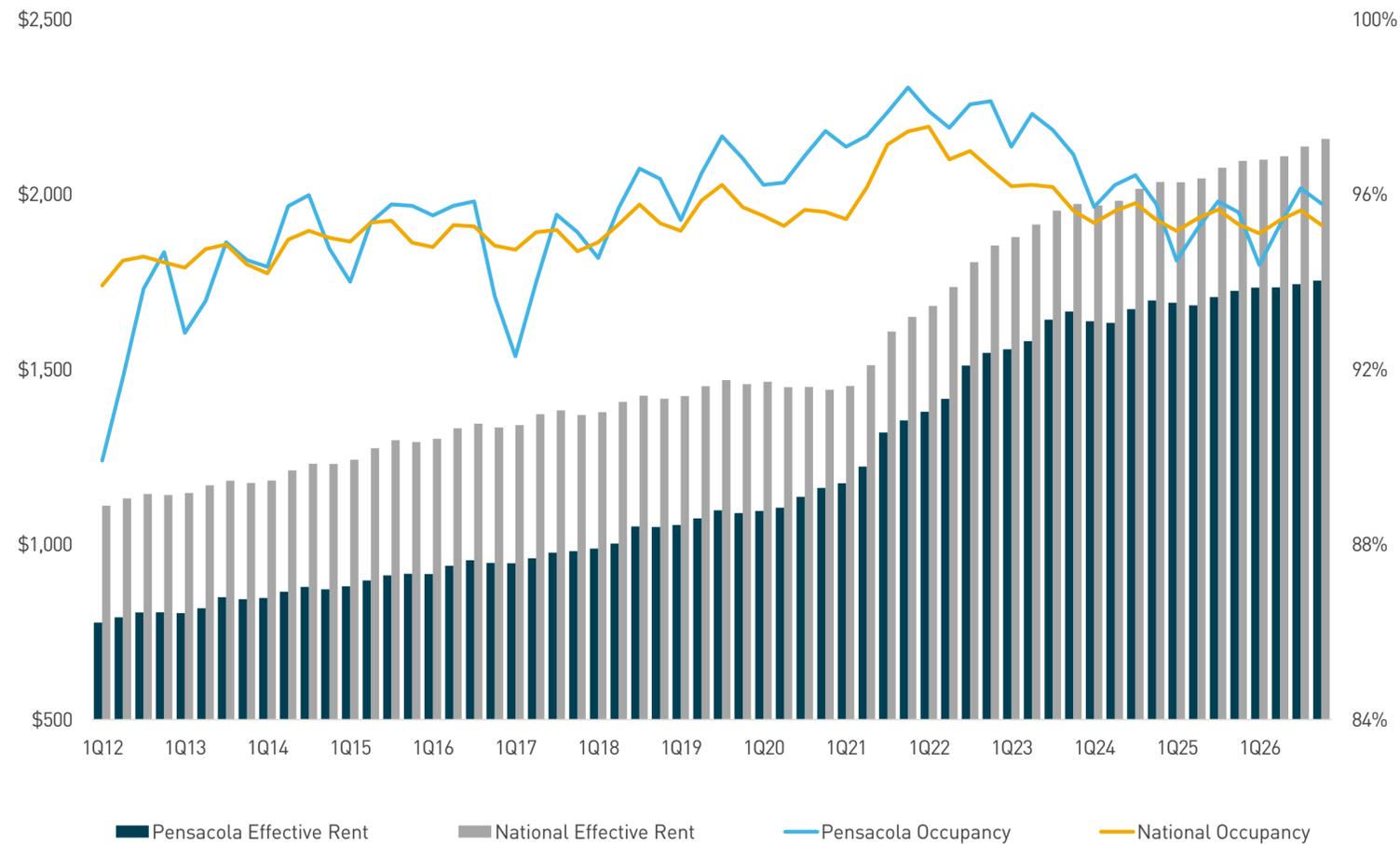
Effective Rent

2Q 2022
\$1,416
↑ 15.8% YOY

Occupancy

2Q 2022
97.5%
↑ 20 BPS YOY

Pensacola vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	2Q22 OCCUPANCY	YOY (BPS)	2Q22 EFFECTIVE RENT	YOY
Ferry Pass/North Pensacola	97.6%	-60	\$1,444	16.3%
Pensacola/Brent	97.5%	50	\$1,405	15.6%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics

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