

PENSACOLA, FL MULTIFAMILY REPORT

2023 | MIDYEAR



BERKADIA®



PENSACOLA, FL EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

4,100

↑ 2.1%

NEXT 12 MONTHS*

2,100

↑ 21.1%

Unemployment

MIDYEAR 2023

2.8%

⊙ 0 BPS YOY

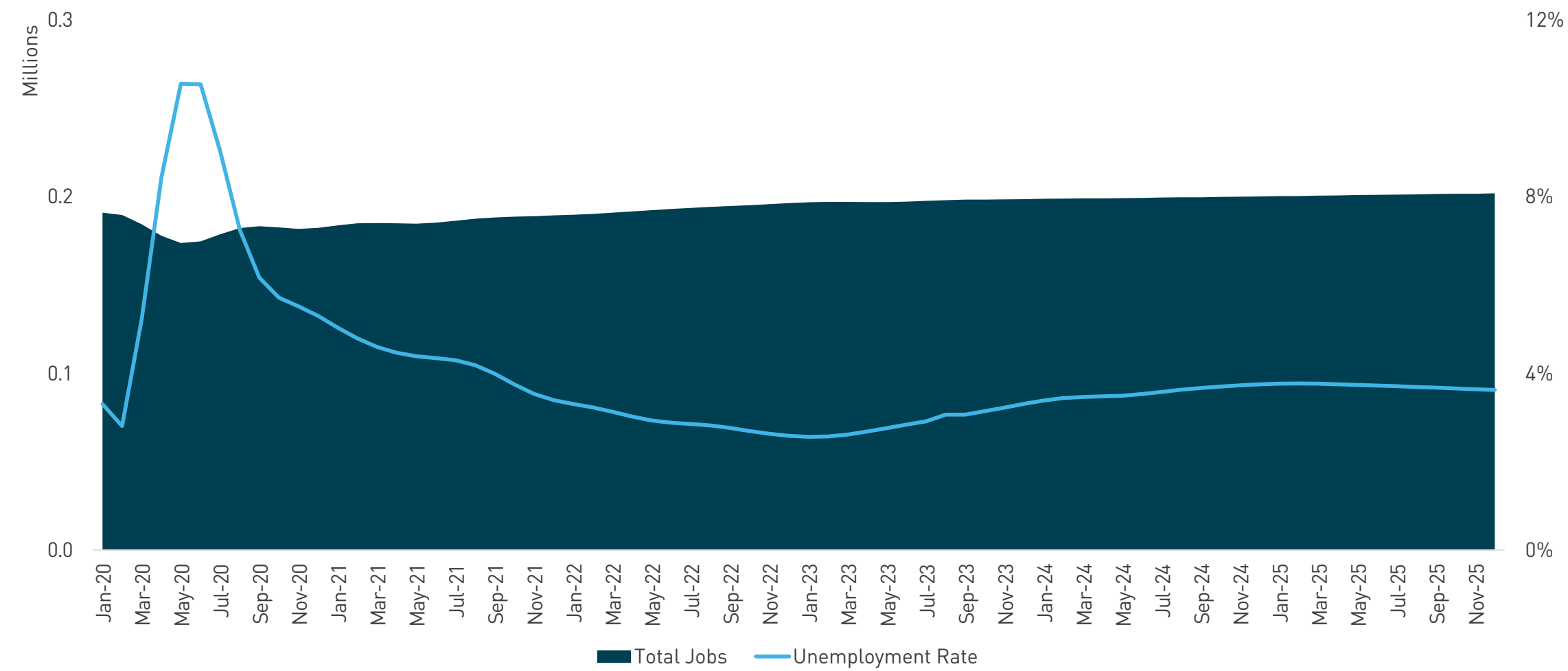
MIDYEAR 2024*

3.5%

↑ 70 BPS YOY

*Projected

Employment Trends



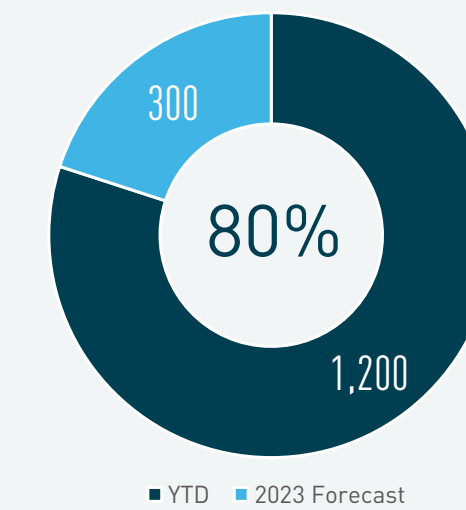
Source: Moody's Analytics

In The News

- [Buffalo Rock to create a distribution center and 350+ jobs in the Milton area](#)
- [West Fraser lumber and sawmill planning \\$62M expansion](#)
- [Publix is building another new store in Pensacola area](#)

Who's Hiring?

PRIVATE EDUCATION & HEALTHCARE INDUSTRY



17%
OF ALL JOBS IN THE METRO

\$85,500
AVERAGE ANNUAL SALARY

Top Private Education & Healthcare Employers

Baptist Health	7,300 JOBS
Ascension Sacred Heart	4,800 JOBS
PENSACOLA CHRISTIAN COLLEGE	1,300 JOBS



PENSACOLA, FL

DELIVERIES & ABSORPTION

2023 Units*

DELIVERIES

1,642

ABSORPTION

1,634

2024 Units*

DELIVERIES

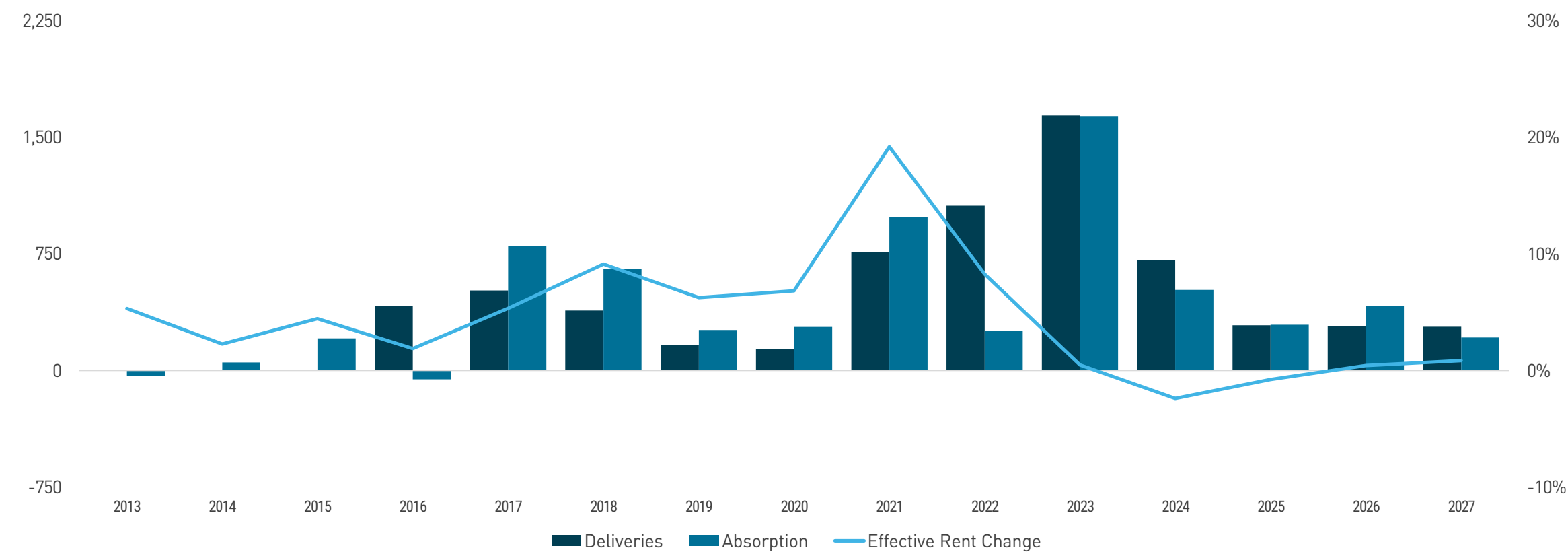
711

ABSORBED

519

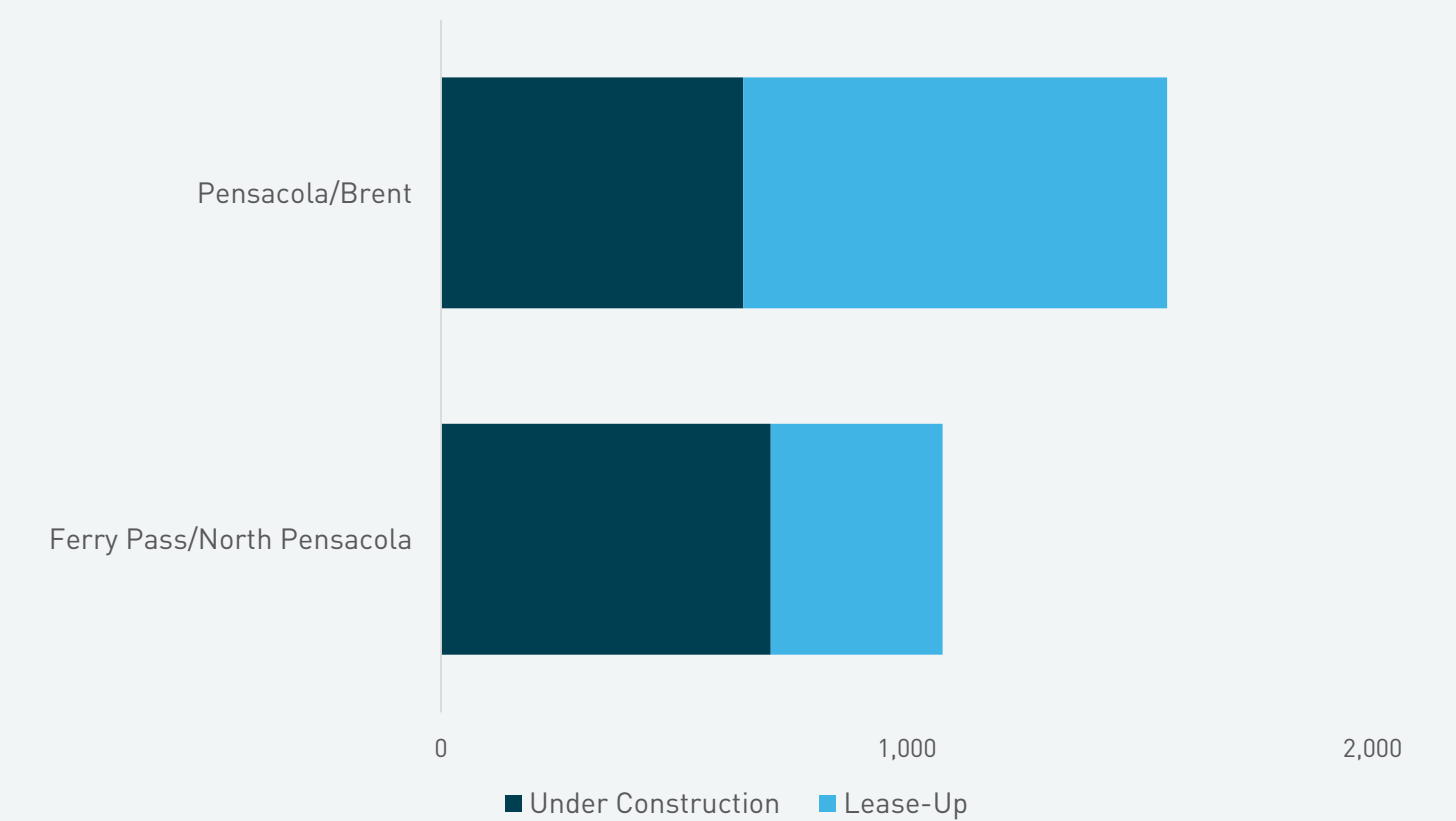
**Projected*

Deliveries, Absorption, & Effective Rent Change



Source: RealPage

Top Submarket Pipelines





PENSACOLA, FL

RENT & OCCUPANCY

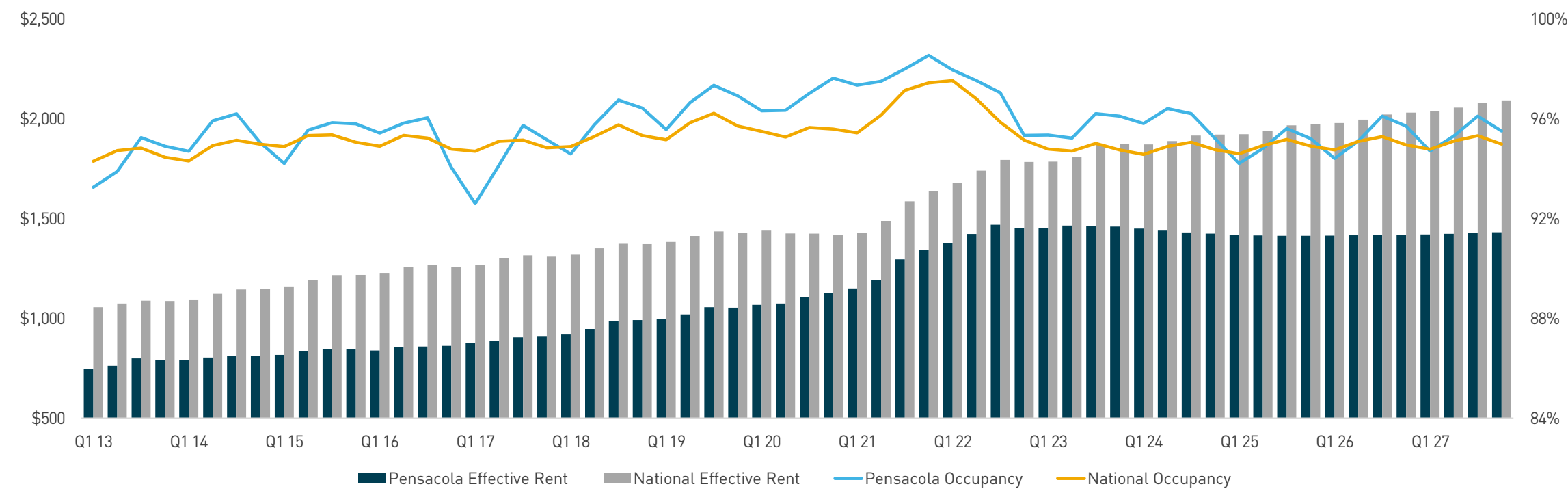
Effective Rent

Q2 2023
\$1,464
 ⬆️ 3.0% YOY

Occupancy

Q2 2023
95.2%
 ⬇️ 230 BPS YOY

Pensacola vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Ferry Pass/North Pensacola	95.5%	-210	\$1,474	2.1%
Pensacola/Brent	95.1%	-240	\$1,457	3.5%

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

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