

PENSACOLA, FL MULTIFAMILY REPORT

2024 | MID-YEAR

BERKADIA[®]
a BERKSHIRE HATHAWAY COMPANY



Jobs Added / Lost*

LAST 12 MONTHS

3,900

↑ 1.9%

Unemployment*

JUNE 2024

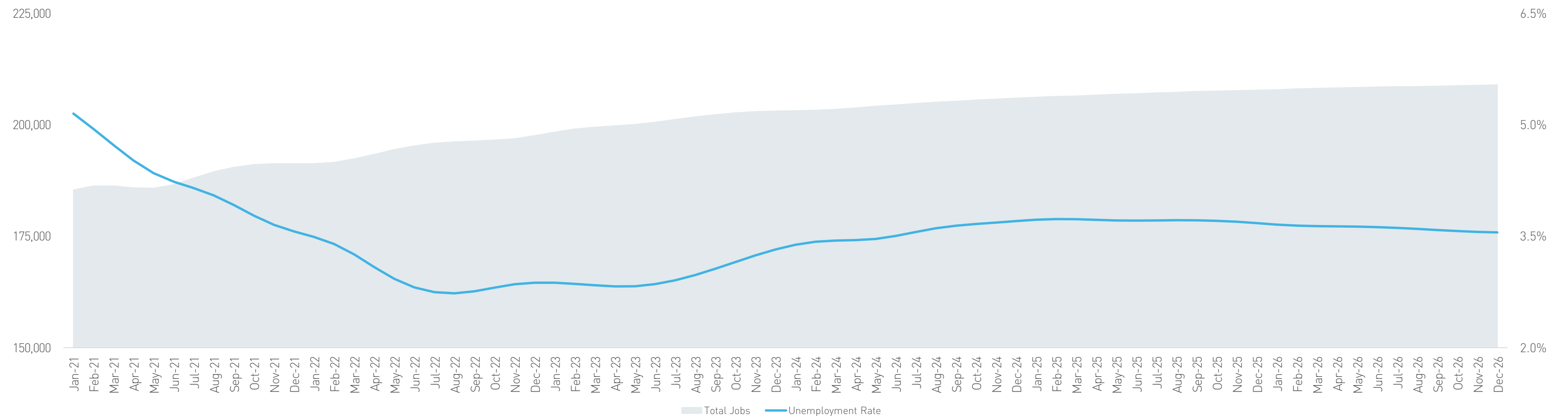
3.5%

↑ 60 BPS YOY

*Seasonally Adjusted

PENSACOLA, FL EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

- [ST Engineering expanding at Pensacola airport, creating 1,700 jobs](#)
- [Cheney Brothers constructing manufacturing/distribution center, creating 400 jobs](#)
- [Pensacola State College building \\$4.4M aviation maintenance training facility](#)



2024 YEAR TO DATE

DELIVERIES

488 UNITS

ABSORPTION

416 UNITS

2024 TOTAL*

DELIVERIES

853 UNITS

ABSORPTION

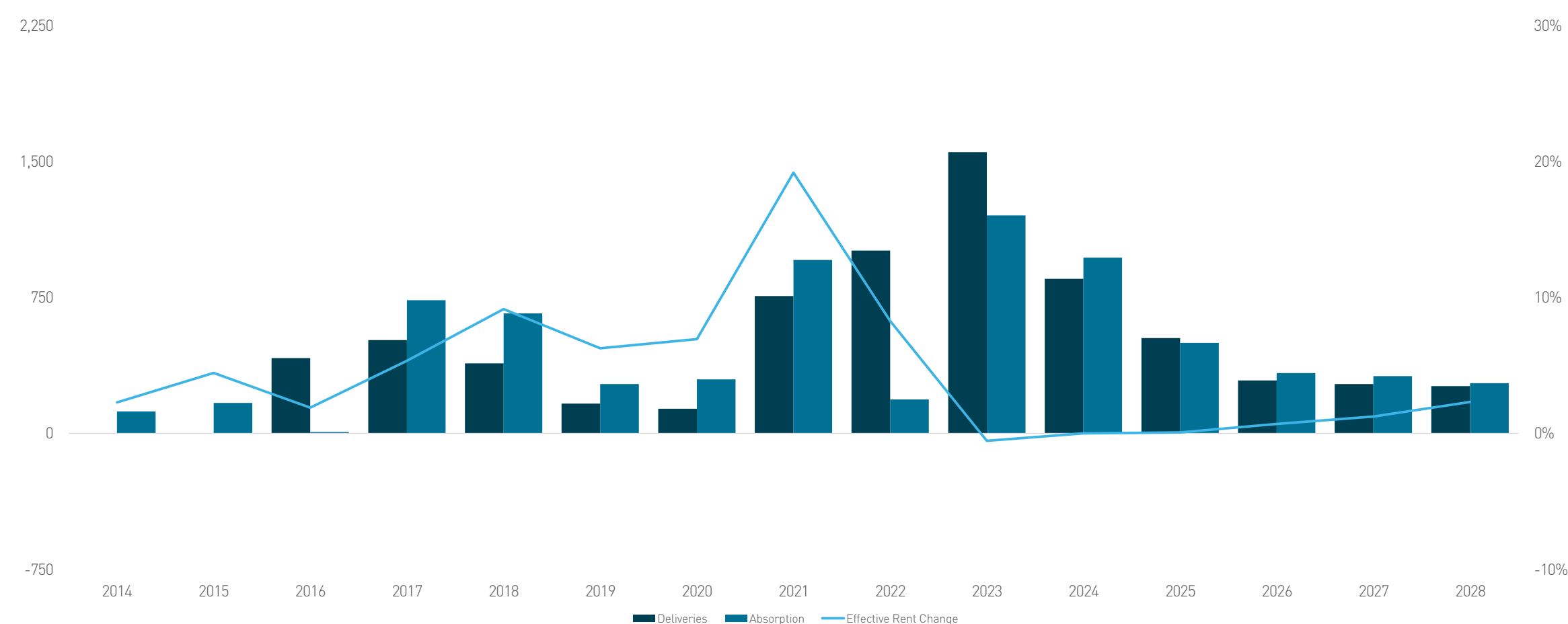
970 UNITS

**Projected*

PENSACOLA, FL

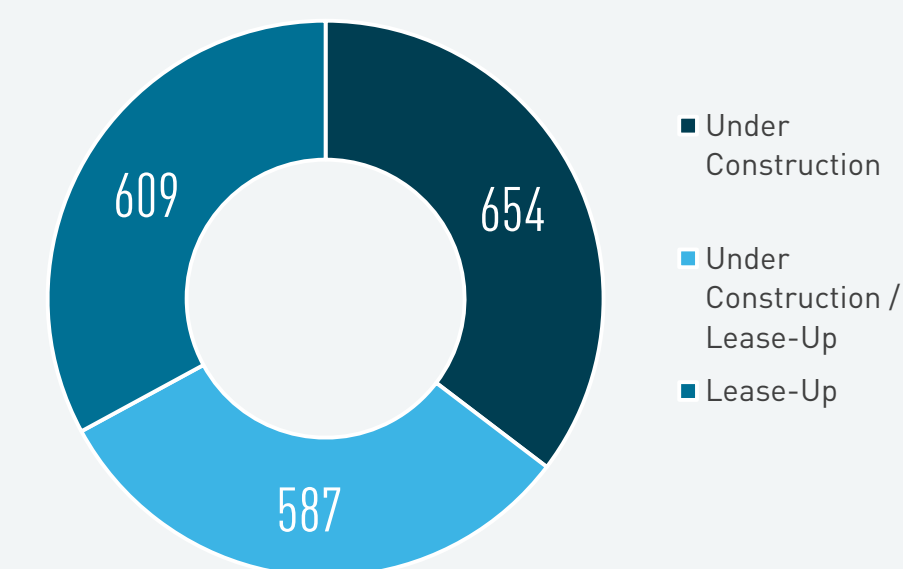
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

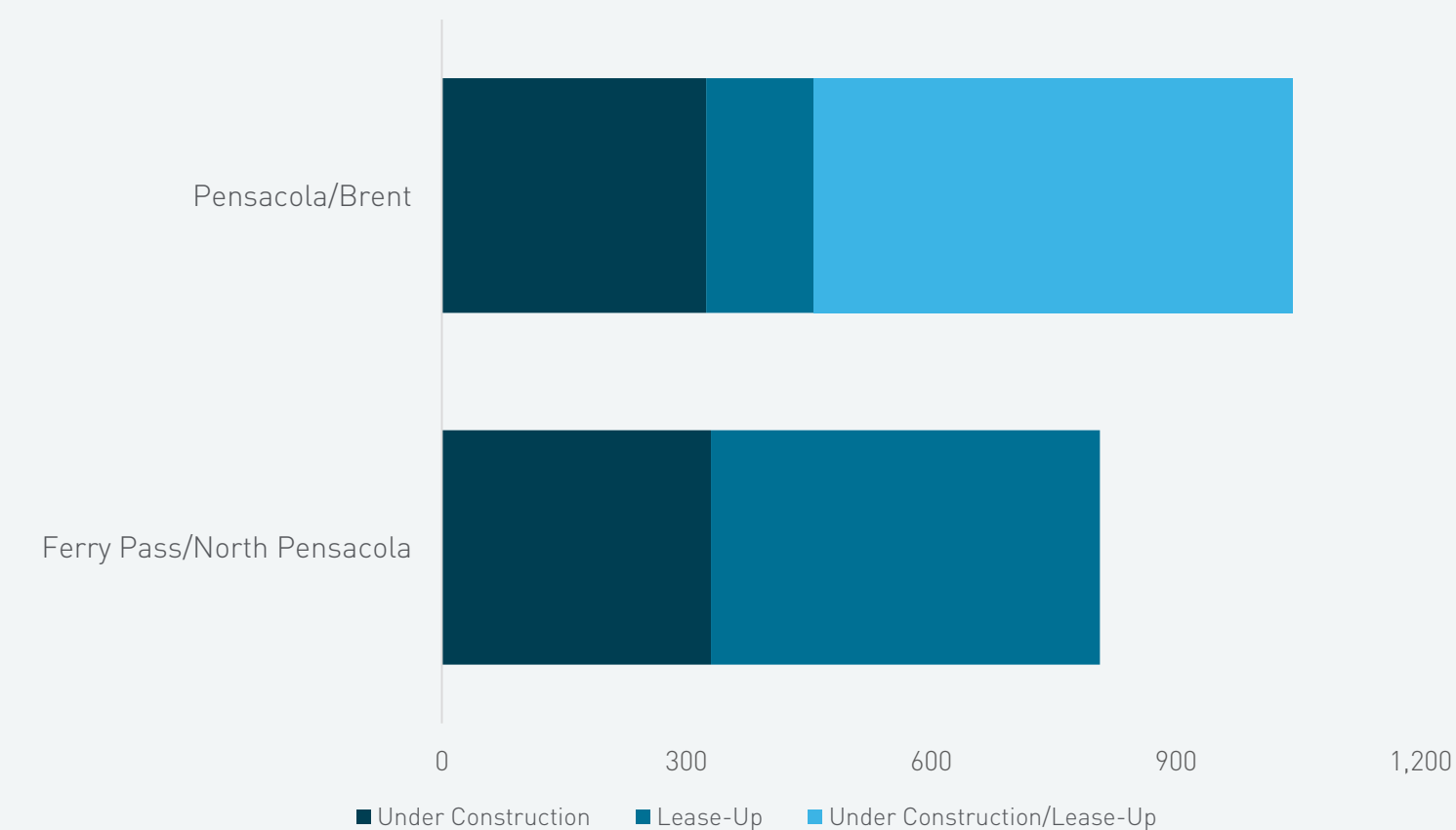


Source: RealPage

Market Pipeline



Top Submarket Pipelines





Effective Rent

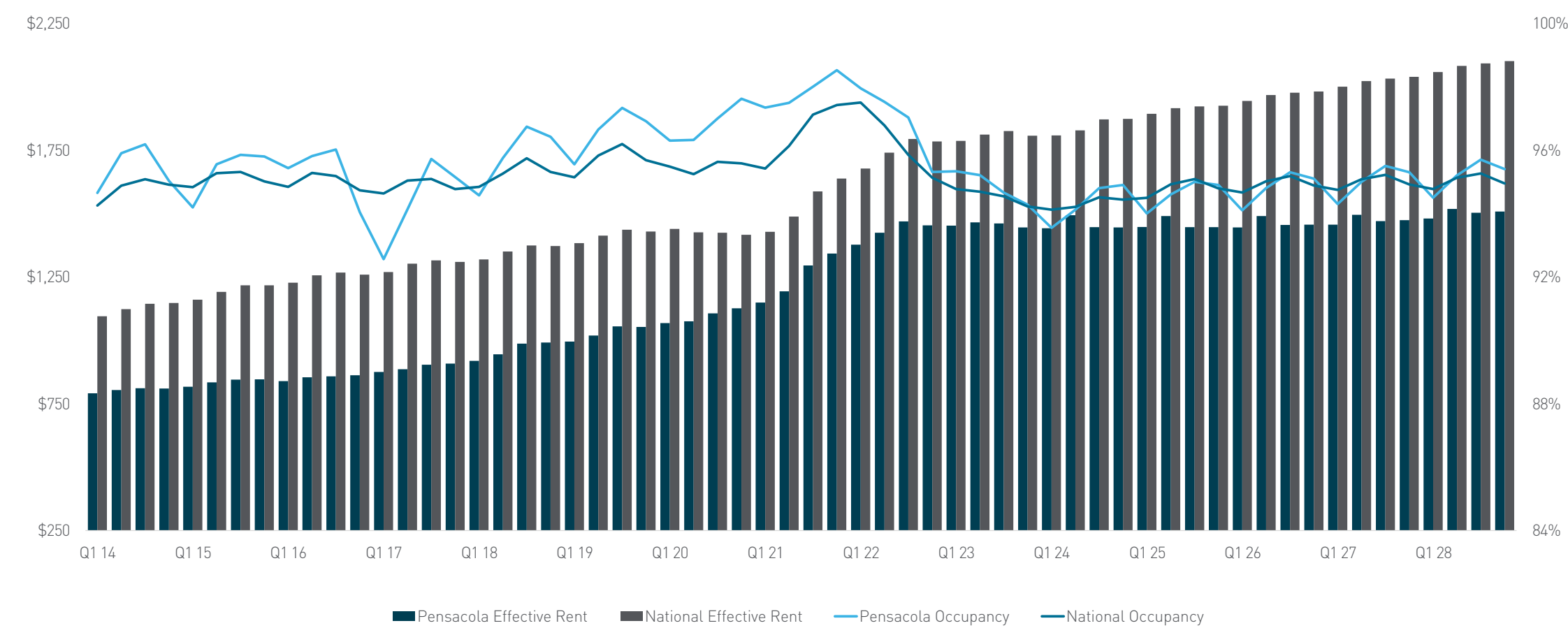
Q2 2024
\$1,493
↑ 1.9% YOY

Occupancy

Q2 2024
94.1%
↓ 110 BPS YOY

PENSACOLA, FL
RENT & OCCUPANCY

Pensacola vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024		Q2 2024	
	OCCUPANCY	YOY (BPS)	EFFECTIVE RENT	YOY
Ferry Pass/North Pensacola	94.3%	-120	\$1,451	-1.8%
Pensacola/Brent	94.0%	-100	\$1,518	4.1%

Source: RealPage Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



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

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