

BERKADIA[®]

PENSACOLA

MULTIFAMILY MARKET REPORT | MID-YEAR

2025



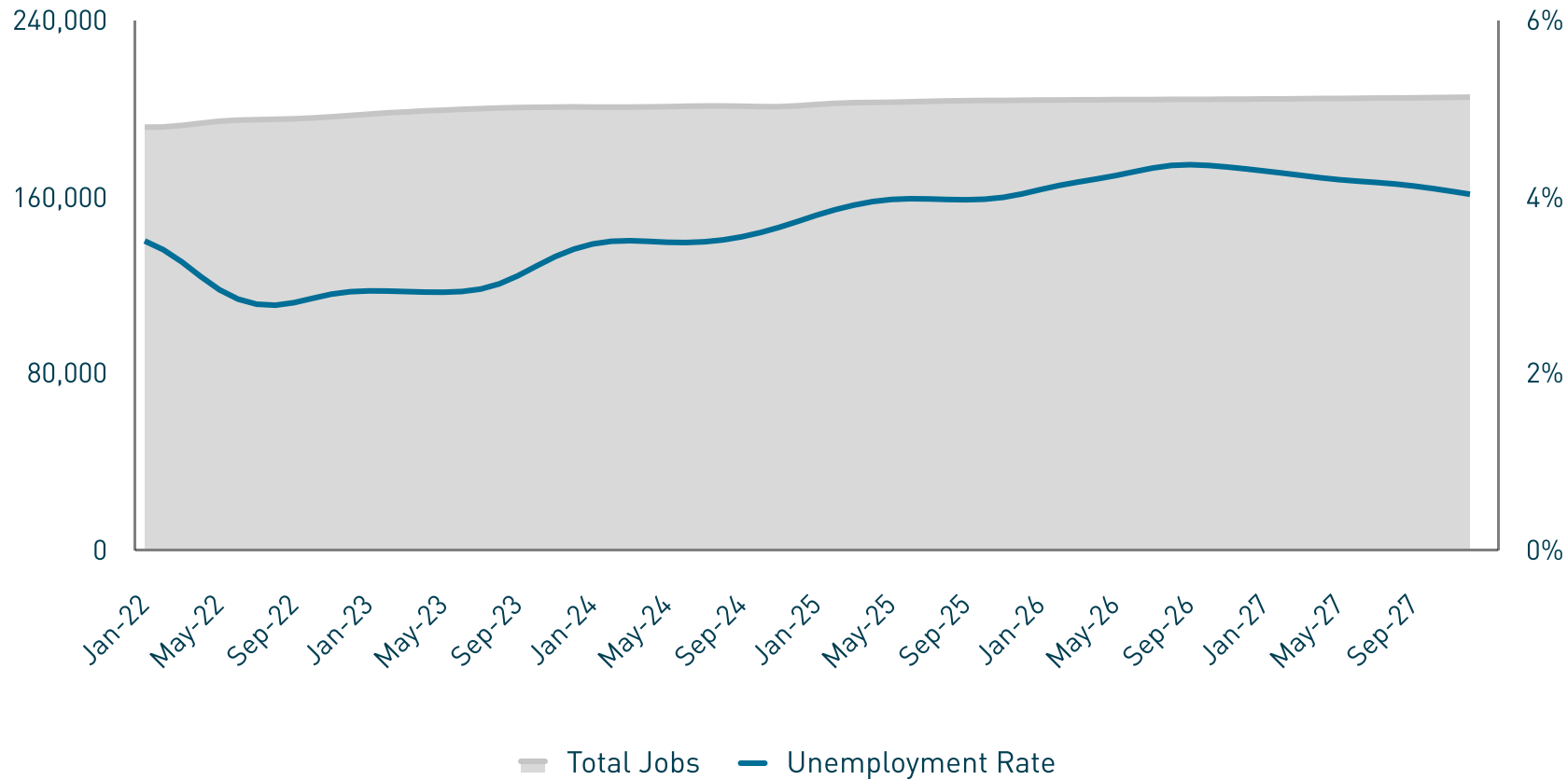
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Employment Trends



Source: Moody's Analytics

Jobs Added / Lost

LAST 12 MONTHS
2,000



1.0% YOY

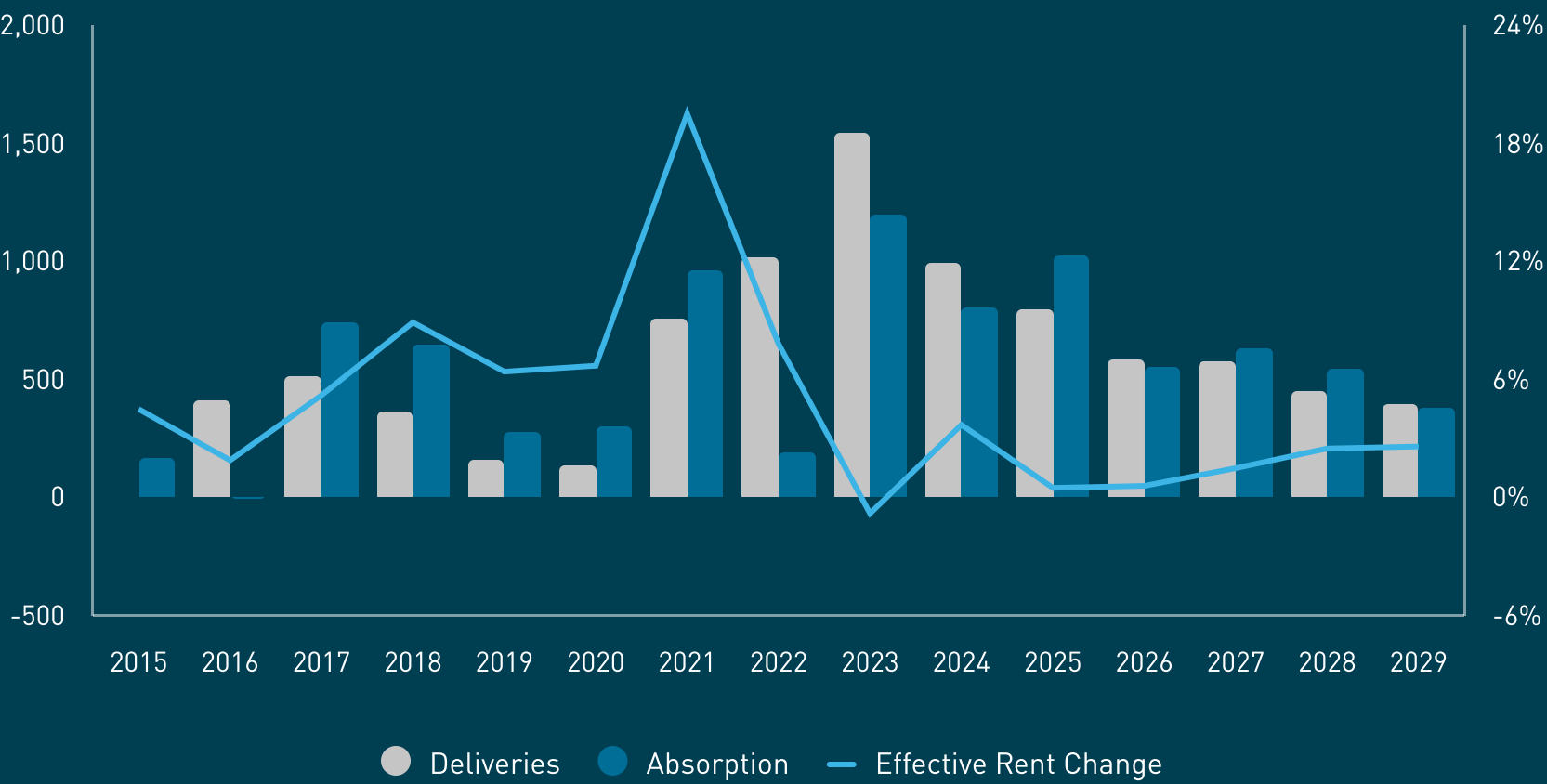
Unemployment

JUNE 2025
4.0%



50 BPS YOY

Deliveries, Absorption, & Effective Rent Change



Source: RealPage



2025 Year to Date

DELIVERIES
708 UNITS

ABSORPTION
1,032 UNITS



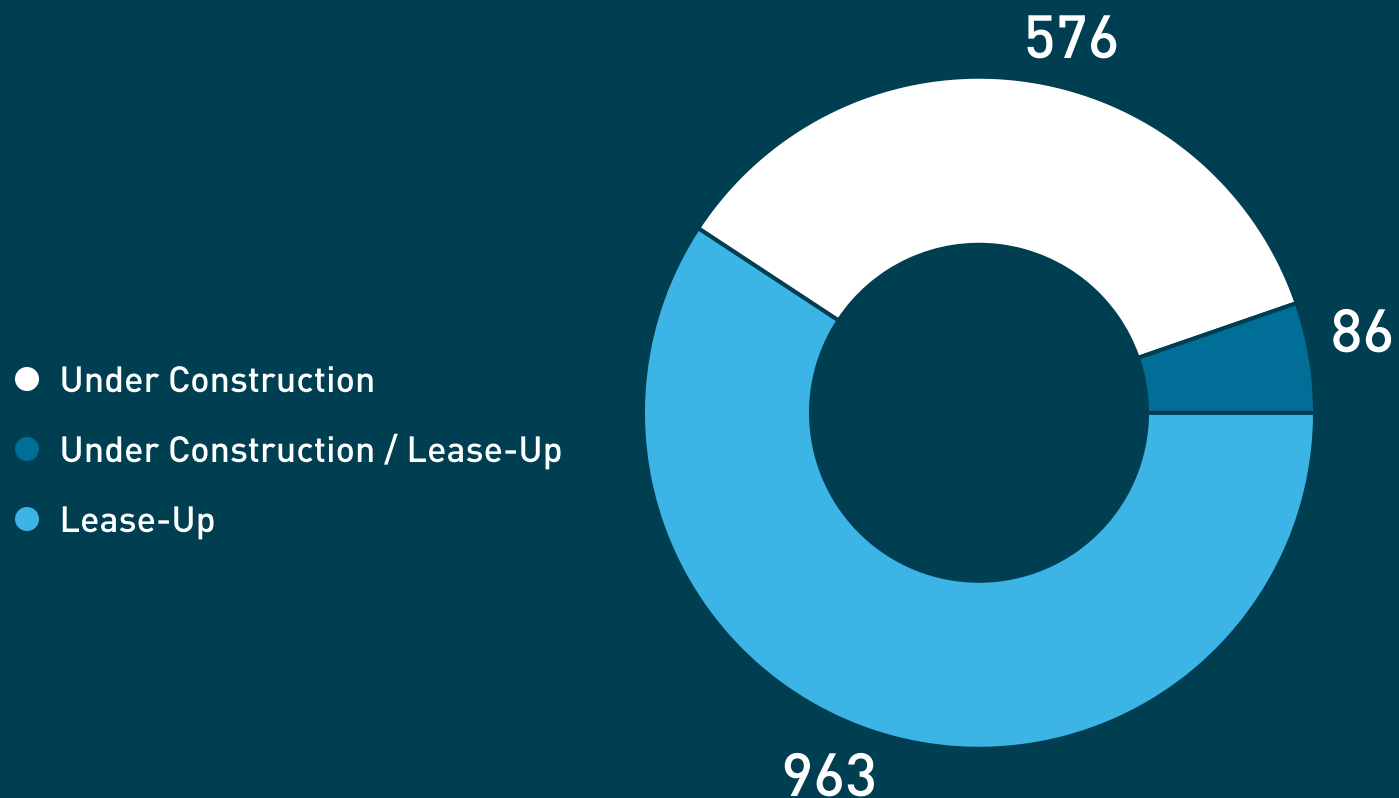
2025 Total*

DELIVERIES
794 UNITS

ABSORPTION
1,028 UNITS

*Projected

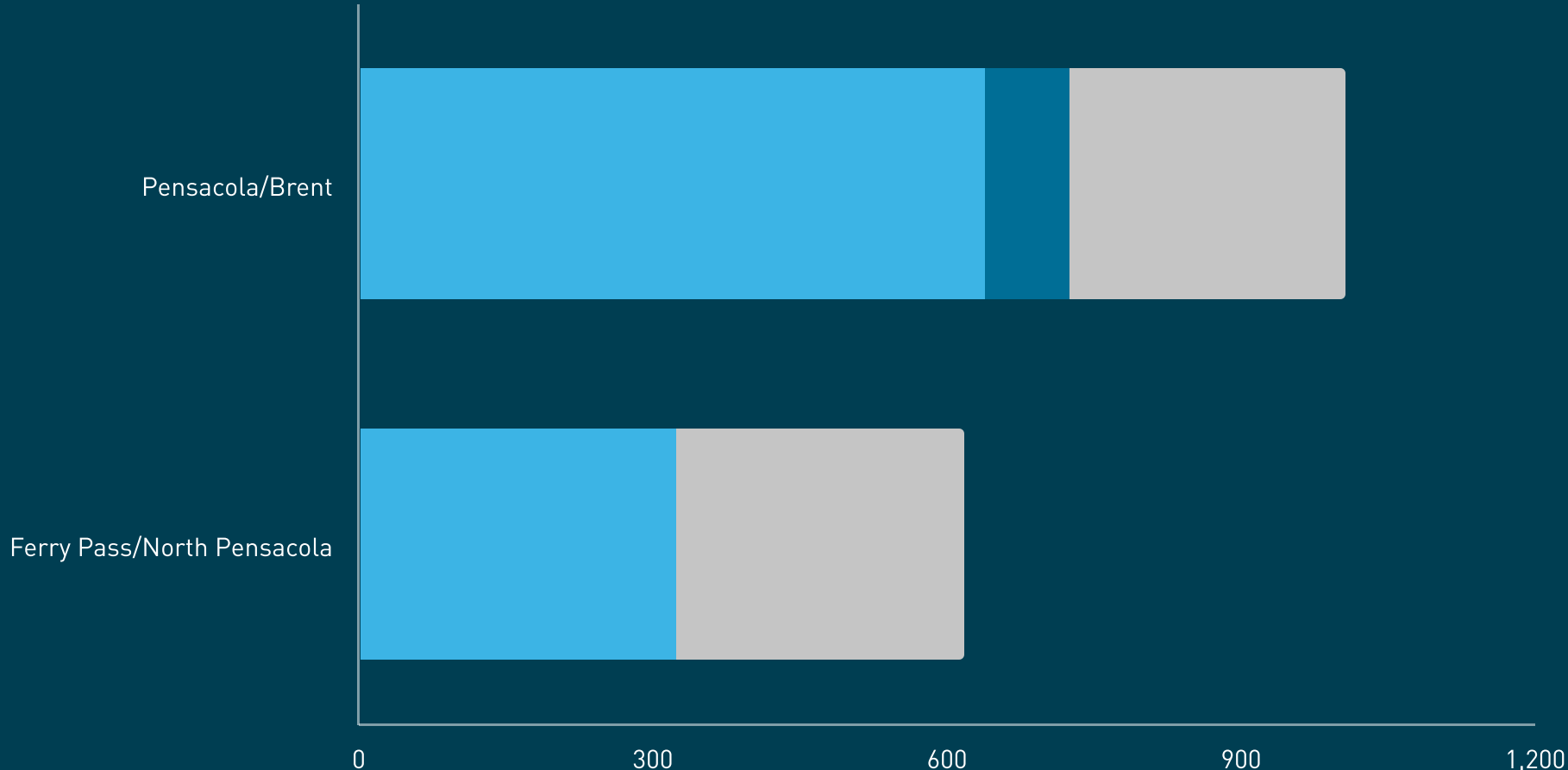
Pensacola Pipeline



Source: RealPage

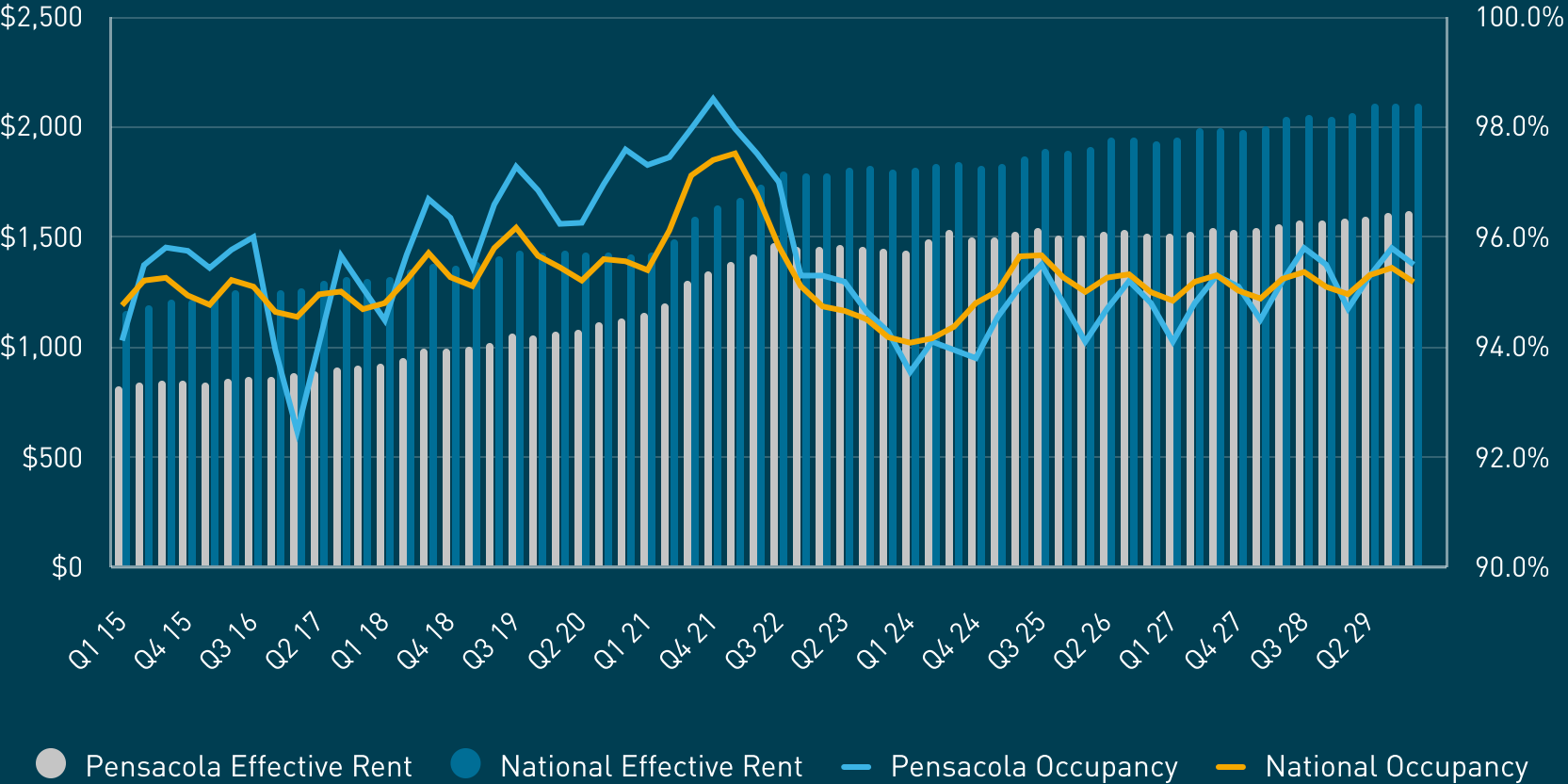
Submarket Pipelines

- Under Construction
- Under Construction/Lease-Up
- Lease-Up



Source: RealPage

Pensacola vs. National Effective Rent & Occupancy



Effective Rent

Q2 2025
\$1,521



2.0% YOY

Occupancy

Q2 2025
95.1%



100 BPS YOY

Source: RealPage

Rent & Occupancy

Submarket Performance

Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
Ferry Pass/North Pensacola	95.1%	80	\$1,527	5.1%
Pensacola/Brent	95.1%	110	\$1,518	0.3%

Source: RealPage



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