Jeff Adler

Vice President



Contacts

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Tallahassee December 2022

Tallahassee is the **101st** largest multifamily market with **30,533** completed units and **10,093** units in development, **2,455** of which have already broken ground.

New lease asking **rents** are at \$1,558, up 11.4% ▲ from the previous year placing Tallahassee at 5th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **34** ▲ net units absorbed over the past twelve months. This is down **-907** ▼ units from the previous year's gain of **941** ▲ absorbed units.

Employment in Tallahassee has grown by 4.4% ▲ over the past 12 months, while hourly wages have risen by 1.3% ▲ YoY to \$28.62 according to the *Bureau of Labor Statistics*.









