

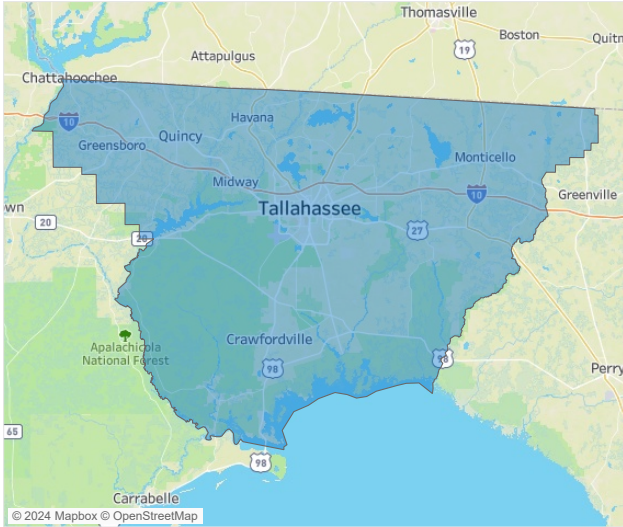


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Tallahassee  
December 2023



Tallahassee is the **111th** largest multifamily market with **21,483** completed units and **7,412** units in development, **2,373** of which have already broken ground.

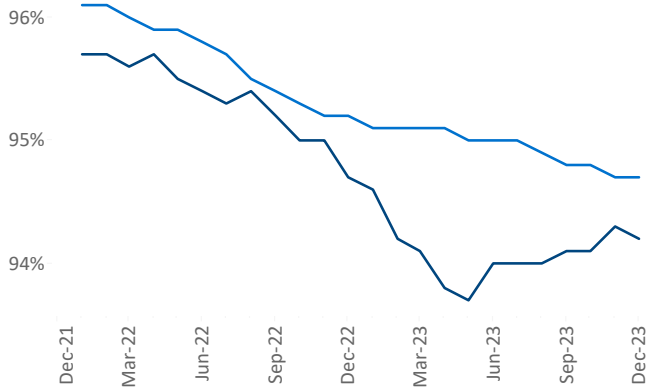
New lease asking **rents** are at **\$1,331**, up **0.6%** ▲ from the previous year placing Tallahassee at **82nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-186** ▼ net units absorbed over the past twelve months. This is down **-338** ▼ units from the previous year's gain of **152** ▲ absorbed units.

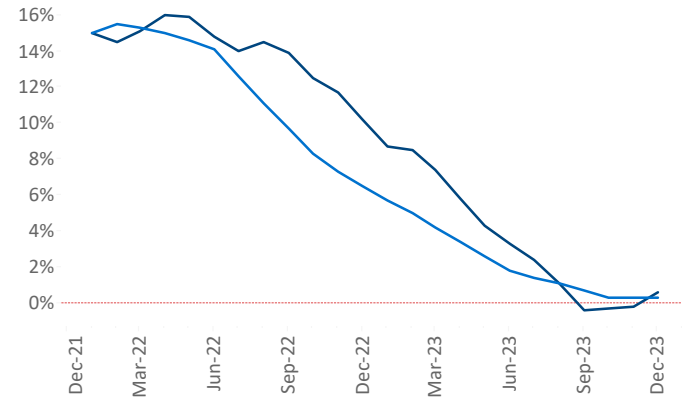
**Employment** in Tallahassee has grown by **2.8%** ▲ over the past 12 months, while hourly wages have fallen by **-1.0%** ▼ YoY to **\$28.12** according to the *Bureau of Labor Statistics*.

■ Tallahassee ■ National

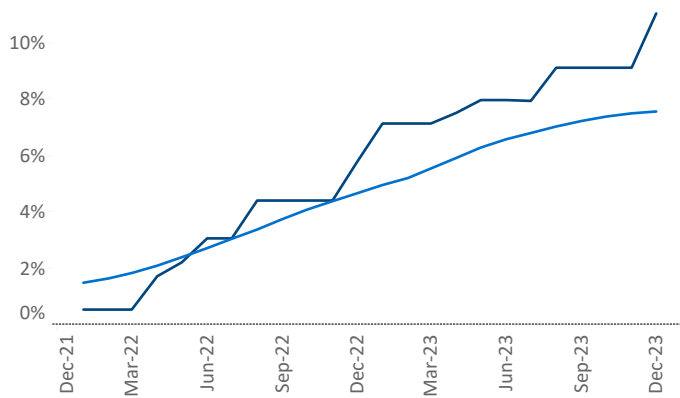
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

