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## Tallahassee August 2022



**Tallahassee** is the **100th** largest multifamily market with **30,670** completed units and **8,758** units in development, **2,089** of which have already broken ground.

New lease asking **rents** are at **\$1,519**, up **11.6% ▲** from the previous year placing Tallahassee at **37th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **324 ▲** net units absorbed over the past twelve months. This is down **-605 ▼** units from the previous year's gain of **929 ▲** absorbed units.

**Employment** in Tallahassee has grown by **3.5% ▲** over the past 12 months, while hourly wages have risen by **3.8% ▲** YoY to **\$27.51** according to the *Bureau of Labor Statistics*.

