



Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Tallahassee May 2023



Tallahassee is the **112th** largest multifamily market with **20,703** completed units and **6,612** units in development, **1,943** of which have already broken ground.

New lease asking **rents** are at **\$1,313**, up **4.0%** ▲ from the previous year placing Tallahassee at **55th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-648** ▼ net units absorbed over the past twelve months. This is down **-1,589** ▼ units from the previous year's gain of **941** ▲ absorbed units.

Employment in Tallahassee has grown by **2.3%** ▲ over the past 12 months, while hourly wages have fallen by **-2.3%** ▼ YoY to **\$27.06** according to the *Bureau of Labor Statistics*.

