

## Contacts

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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.









