Thomasville



Chattahooche

65

Carrabelle

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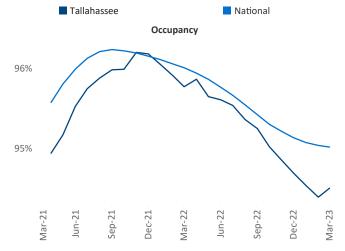
March 2023

Tallahassee is the 112th largest multifamily market with 20,631 completed units and 6,495 units in development, 1,599 of which have already broken ground.

New lease asking **rents** are at **\$1,302**, up **7.4%** from the previous year placing Tallahassee at **24th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -372 ▼ net units absorbed over the past twelve months. This is down -1,481 ▼ units from the previous year's gain of 1,109 ▲ absorbed units.

Employment in Tallahassee has grown by **2.7%** ▲ over the past 12 months, while hourly wages have fallen by **-1.2%** ▼ YoY to **\$27.82** according to the *Bureau of Labor Statistics*.



Units Under Construction as % of Stock

