

TALLAHASSEE, FL

2023 MARKET AT A GLANCE

Occupancy Rate

94.8%



DOWN 90 BPS YOY

Effective Rent

\$1,387



UP 3.4% YOY

Rent Share of Wallet

26.7%



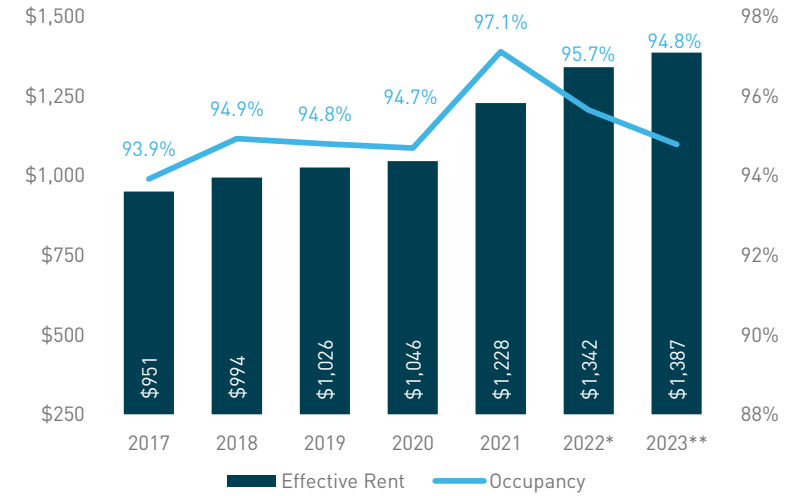
DOWN 10 BPS YOY

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2022 are projected values, 2023 figures are forecast projections. The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

2023 FORECAST

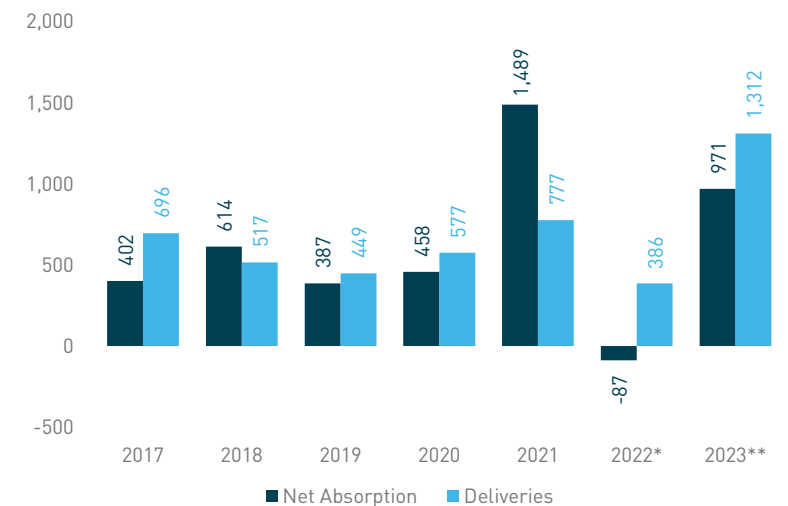
Apartment Trends

Effective Rent & Occupancy



*Projected **Forecast

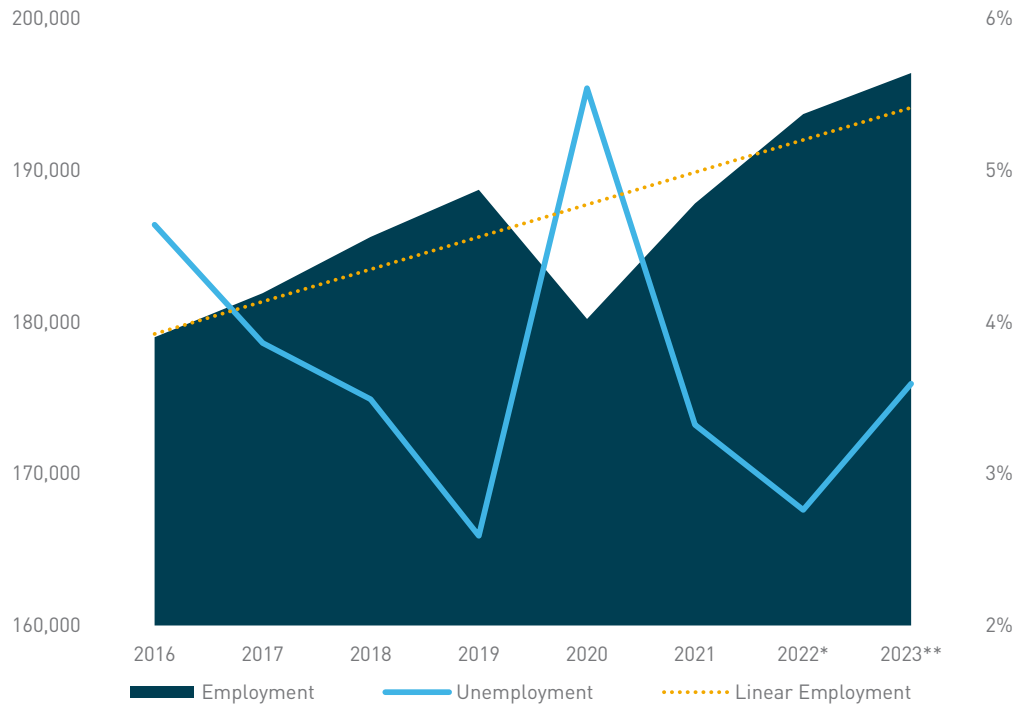
Absorption & Deliveries



*Projected **Forecast

Employment Trends

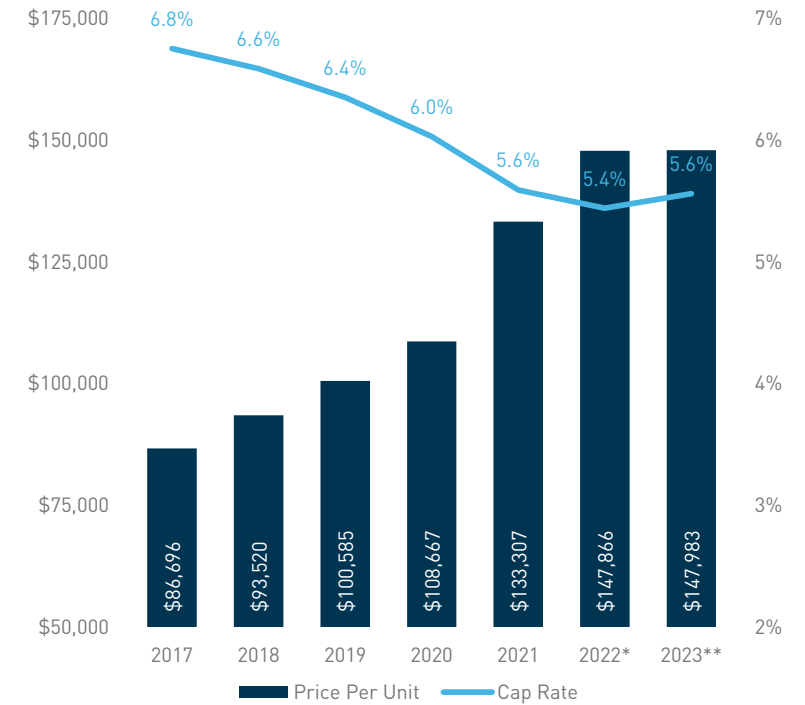
Market Employment Trends



*Projected **Forecast

Sales Trends

Price Per Unit & Cap Rate



*Projected **Forecast

Employment

196,400



UP 1.4% YOY

Unemployment

3.6%



UP 80 BPS YOY

Median Household Income

\$62,248



UP 3.7% YOY

Price Per Unit

\$147,983



UP 0.1% YOY

Cap Rate

5.6%



UP 20 BPS YOY