

TALLAHASSEE FL

Multifamily Report

BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company



TALLAHASSEE, FL EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

9,500
↑ 5.6%

NEXT 12 MONTHS*

9,000
↑ 5.0%

Unemployment

MID-YEAR 2021

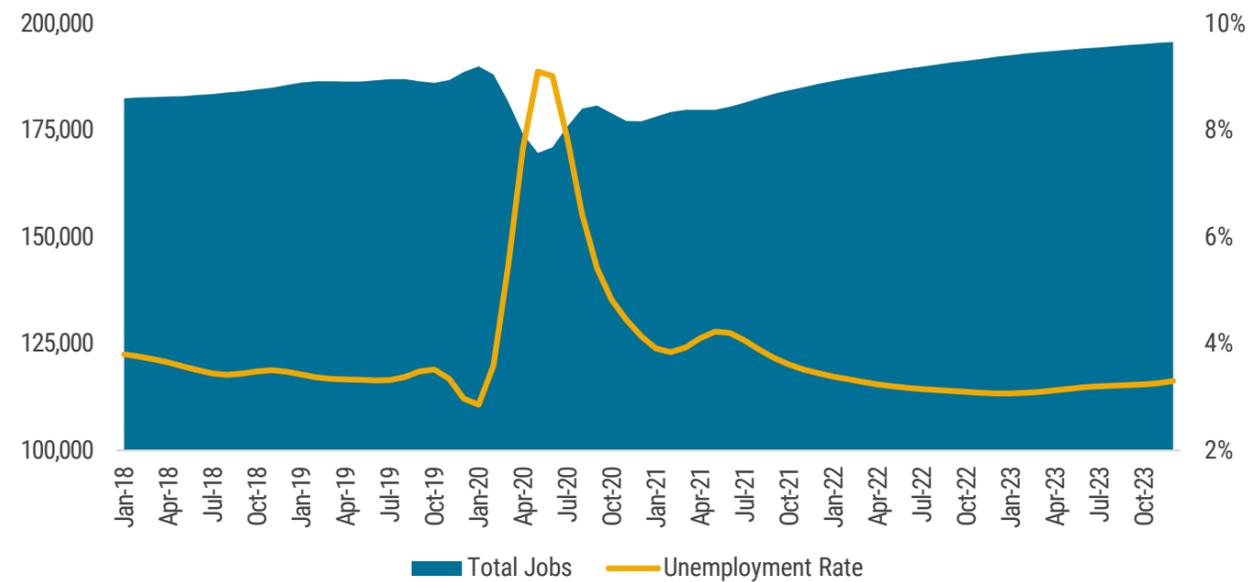
4.2%
↓ 480 BPS YOY

MID-YEAR 2022*

3.2%
↓ 100 BPS YOY

*Projected

Employment Trends



SOURCE: MOODY'S ANALYTICS

In The News

- Project Mango to generate 1,000 jobs
- REI Co-Op to open Tallahassee store, hire 50
- Two luxury hotels coming to Downtown Tallahassee
- Domino's hiring 4,000 team members across Florida

Who's Hiring?

LEISURE & HOSPITALITY INDUSTRY



10%
OF ALL JOBS IN THE METRO

\$24,100
AVERAGE ANNUAL SALARY

Top Leisure & Hospitality Employers



300 JOBS



Donald L. Tucker
Civic Center
FLORIDA STATE UNIVERSITY

250 JOBS



200 JOBS



TALLAHASSEE, FL

DELIVERIES & ABSORPTION

2021 Units*

DELIVERED

564

ABSORBED

938

2022 Units*

DELIVERED

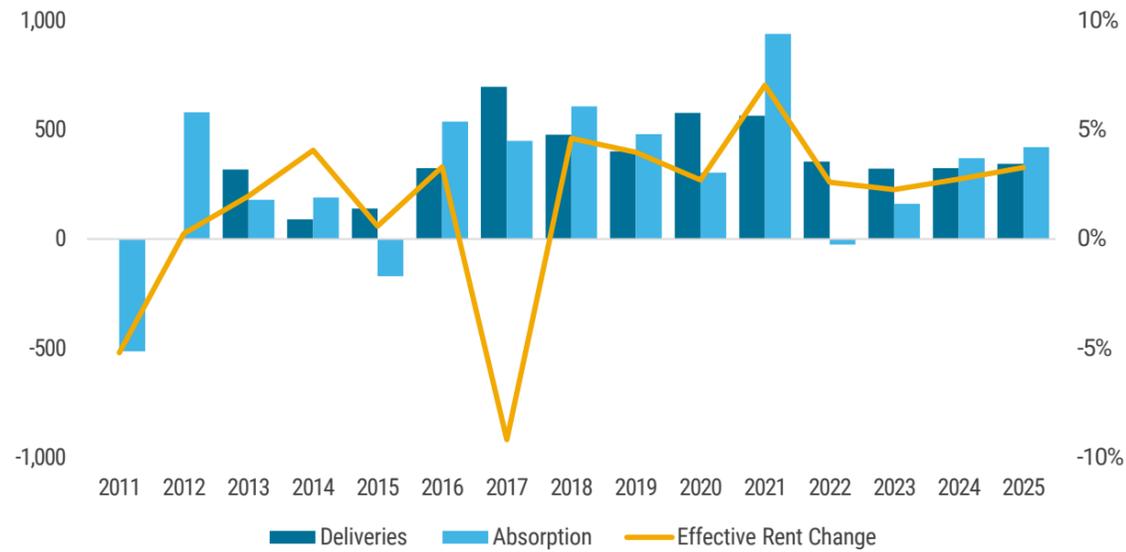
938

ABSORBED

-25

*Projected

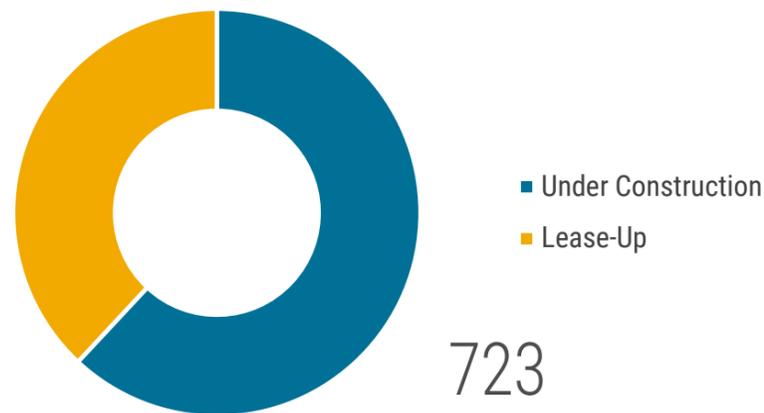
Deliveries, Absorption, & Effective Rent Change



SOURCE: REALPAGE

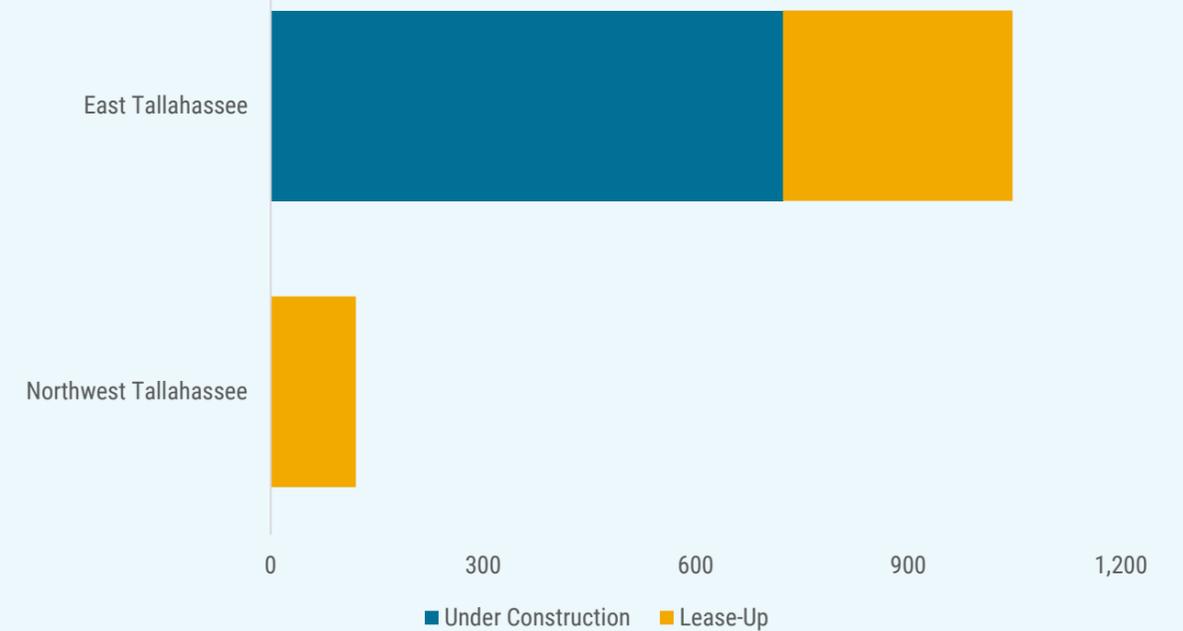
Market Pipeline

444



723

Top Submarket Pipelines



For a complete list of properties in the pipeline, [CLICK HERE](#)



TALLAHASSEE, FL

RENT & OCCUPANCY

Effective Rent

2Q 2021

\$1,002

↑ 7.1% YOY

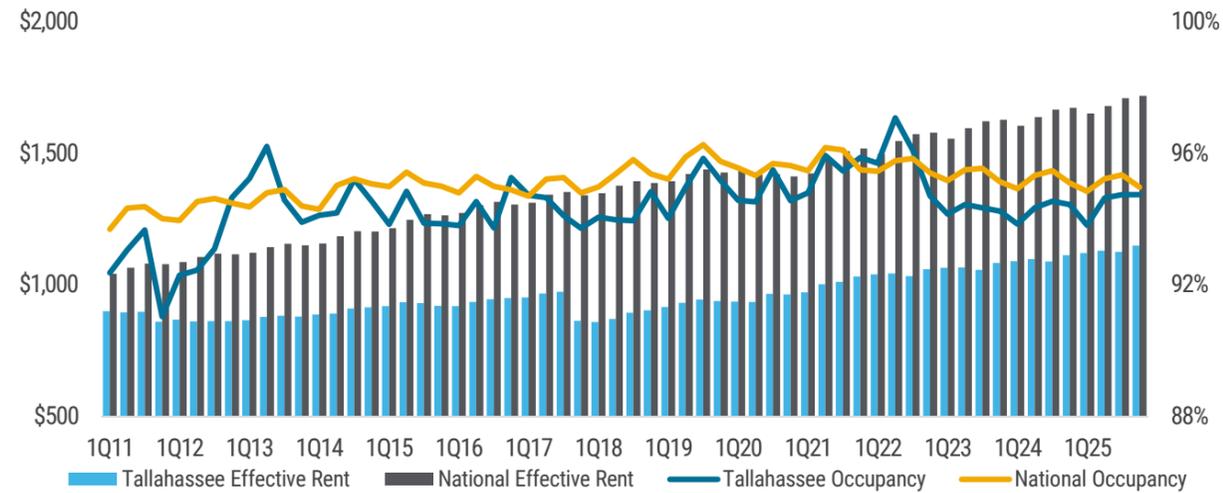
Occupancy

2Q 2021

95.9%

↑ 140 BPS YOY

Tallahassee vs. National Effective Rent & Occupancy



SOURCE: REALPAGE

Submarket Performance

SUBMARKET NAME	2Q21 OCCUPANCY	YOY (BPS)	2Q21 EFFECTIVE RENT	YOY
East Tallahassee	96.4%	210	\$1,140	7.8%
Northwest Tallahassee	94.1%	220	\$1,050	6.0%
Southwest Tallahassee	96.5%	30	\$822	5.9%

BERKADIA[®]

Sources: RealPage; Moody's Analytics; Real Capital Analytics; Federal Reserve Bank of Tallahassee

© 2021 Berkadia Real Estate Advisors LLC

Berkadia® is a trademark of Berkadia Proprietary Holding LLC

Commercial mortgage loan origination and servicing businesses are conducted exclusively by Berkadia Commercial Mortgage LLC and Berkadia Commercial Mortgage Inc. This website is not intended to solicit commercial mortgage loan brokerage business in Nevada. Investment sales and real estate brokerage businesses are conducted exclusively by Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. For state licensing details for the above entities, visit: www.berkadia.com/legal/licensing.aspx

The information contained in this flyer has been obtained from sources we believe to be reliable; however, we have not conducted any investigation regarding these matters and make no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. While we do not doubt its accuracy, we have not verified it and neither we, nor the Owner, make any guarantee, warranty or representation of any kind or nature about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example and do not necessarily represent past, current or future performance of the property. You and your advisors should conduct a careful and independent investigation of the property to determine to your satisfaction the suitability of the property and the quality of its tenancy for your records.