

2022 MID-YEAR

TALLAHASSEE FL

Multifamily Report

BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company





TALLAHASSEE, FL EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

5,400

↑ 2.9%

NEXT 12 MONTHS*

3,800

↑ 2.0%

Unemployment

MID-YEAR 2022

3.0%

↓ 130 BPS YOY

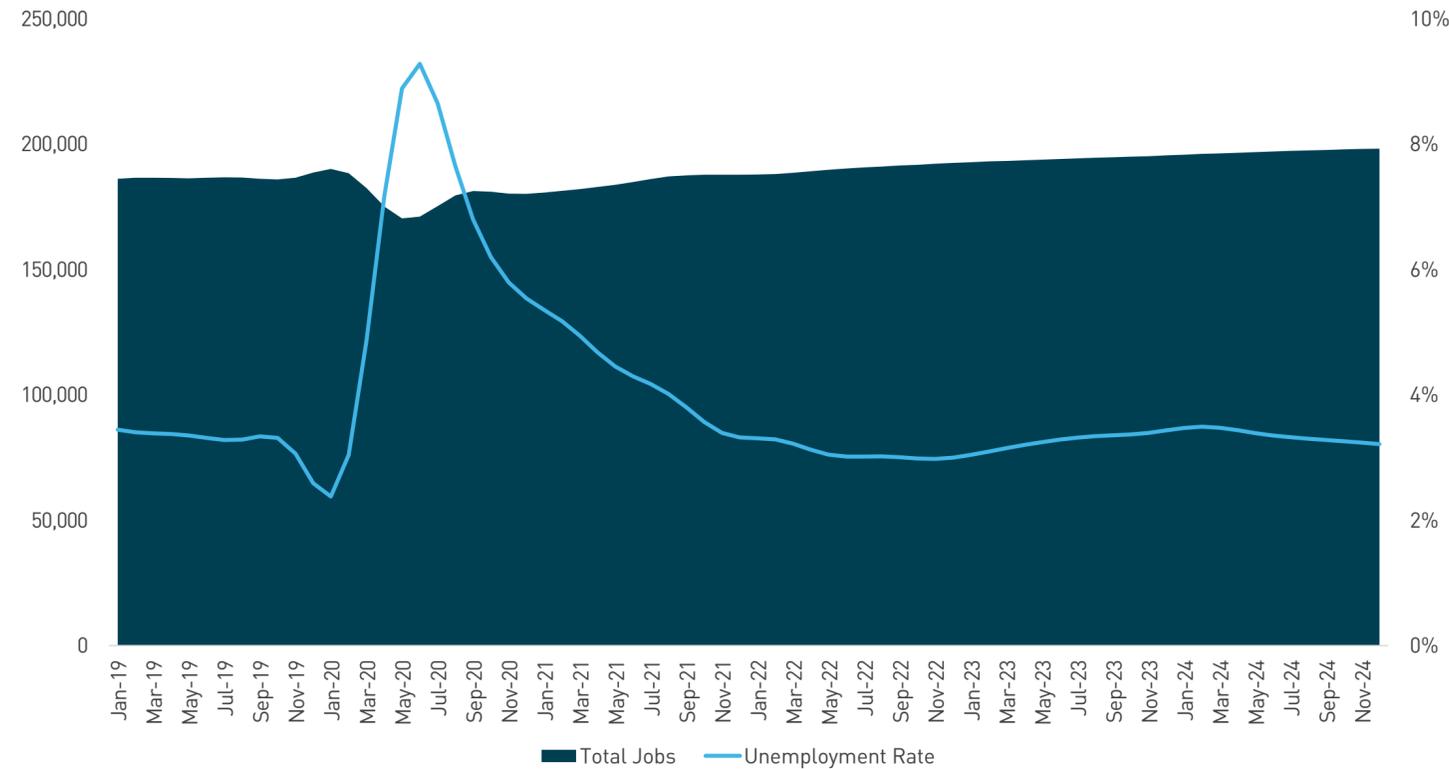
MID-YEAR 2023*

3.3%

↑ 30 BPS YOY

*Projected

Employment Trends



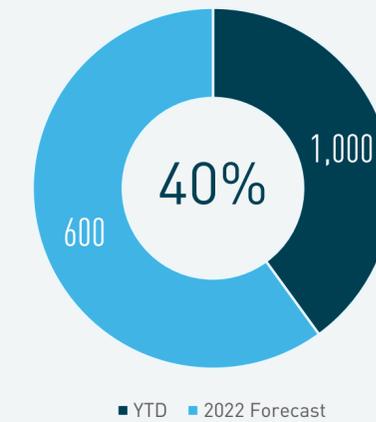
SOURCE: Moody's Analytics

In The News

- [North American Aerospace Industries, 985 jobs coming to Tallahassee International Airport](#)
- [Amazon hiring 1,000 in Tallahassee](#)
- [\\$28M passenger processing facility to open at Tallahassee International Airport](#)

Who's Hiring?

EDUCATION & HEALTH SERVICES INDUSTRY



13%
OF ALL JOBS IN THE METRO

\$78,000
AVERAGE ANNUAL SALARY

Top Education & Health Services Employers



14,200 JOBS



5,300 JOBS



4,300 JOBS



TALLAHASSEE, FL

DELIVERIES & ABSORPTION

2022 Units*

DELIVERIES

488

ABSORPTION

204

2023 Units*

DELIVERIES

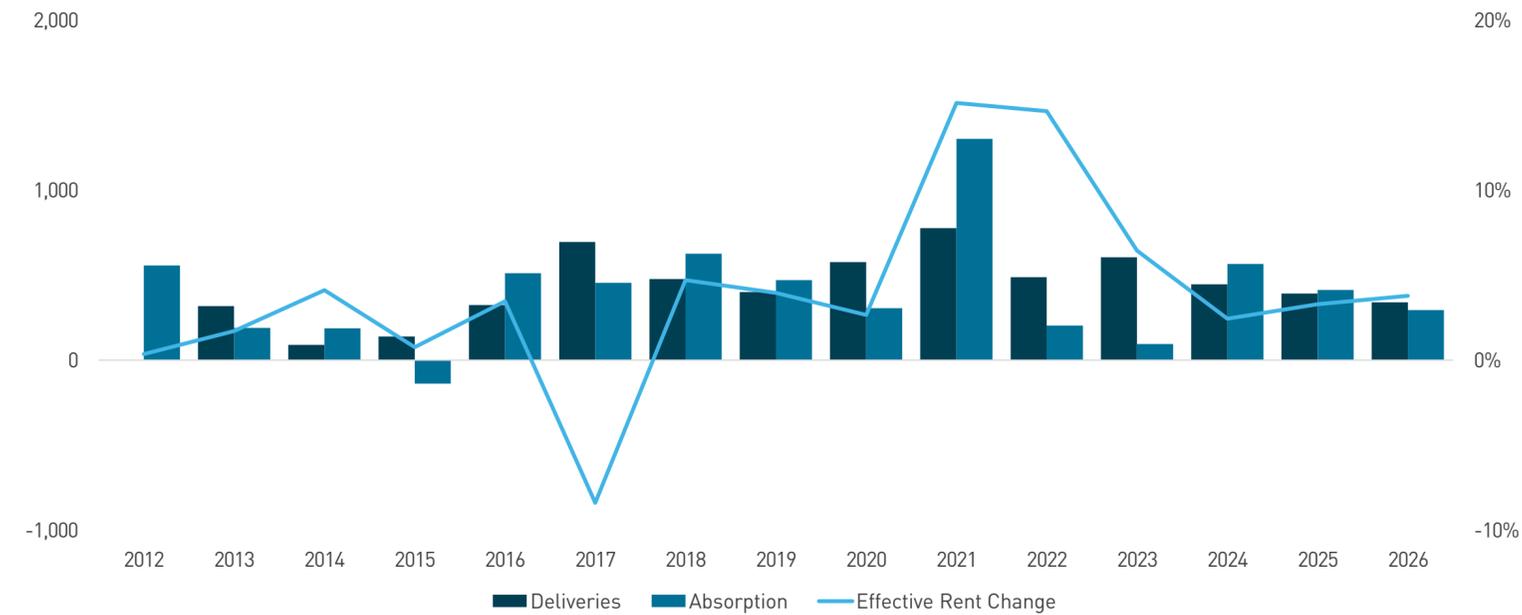
606

ABSORPTION

95

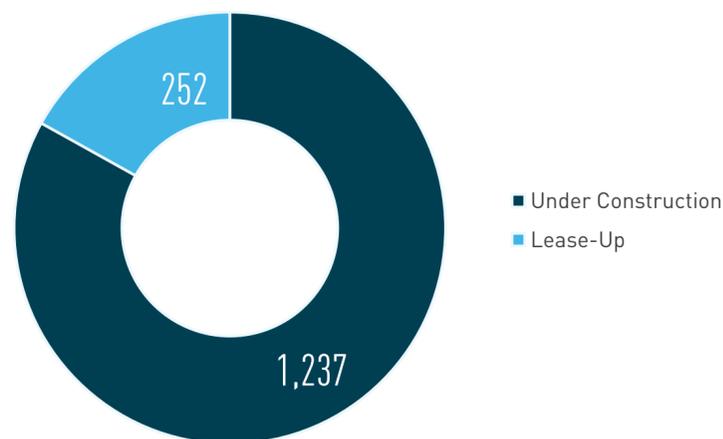
*Projected

Deliveries, Absorption, & Effective Rent Change

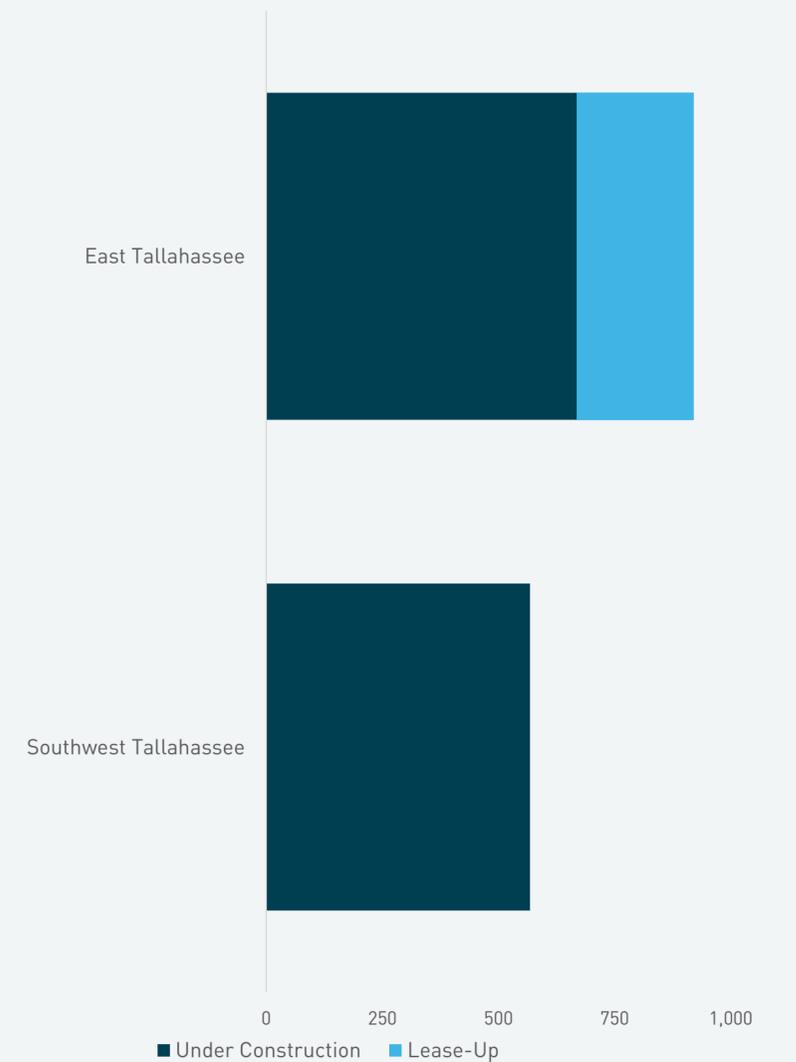


Source: RealPage

Market Pipeline



Top Submarket Pipelines





TALLAHASSEE, FL RENT & OCCUPANCY

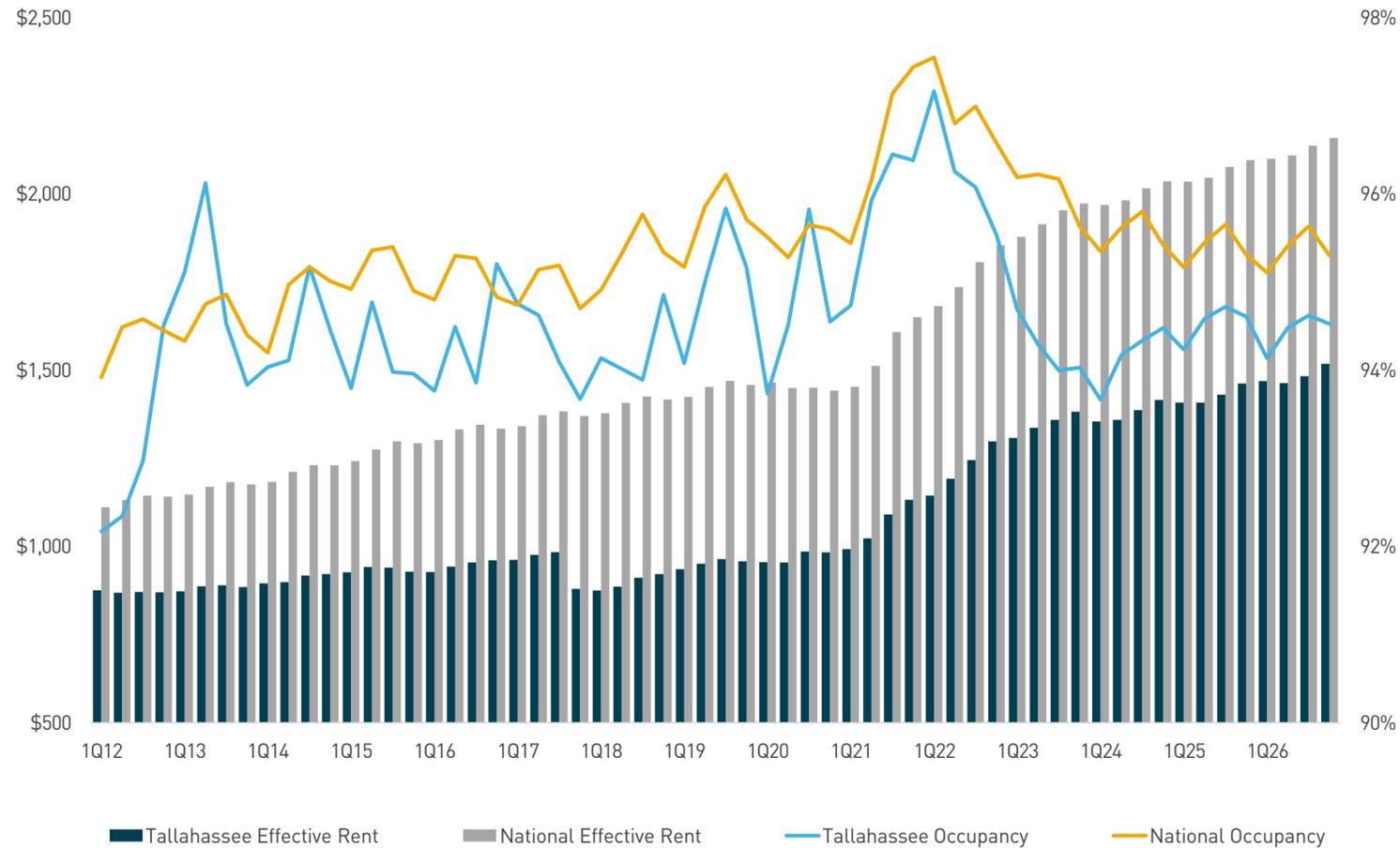
Effective Rent

2Q 2022
\$1,193
↑ 16.6% YOY

Occupancy

2Q 2022
96.3%
↑ 30 BPS YOY

Tallahassee vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	2Q22 OCCUPANCY	YOY (BPS)	2Q22 EFFECTIVE RENT	YOY
East Tallahassee	96.0%	-40	\$1,385	20.4%
Northwest Tallahassee	96.5%	240	\$1,221	14.4%
Southwest Tallahassee	96.4%	0	\$957	12.1%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics

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