

# TALLAHASSEE, FL MULTIFAMILY REPORT

2023 | MIDYEAR

**BERKADIA**<sup>®</sup>





# TALLAHASSEE, FL EMPLOYMENT

## Jobs Added / Lost

LAST 12 MONTHS

3,200

↑ 1.7%

NEXT 12 MONTHS\*

2,100

↑ 1.1%

## Unemployment

MIDYEAR 2023

3.0%

0 BPS YOY

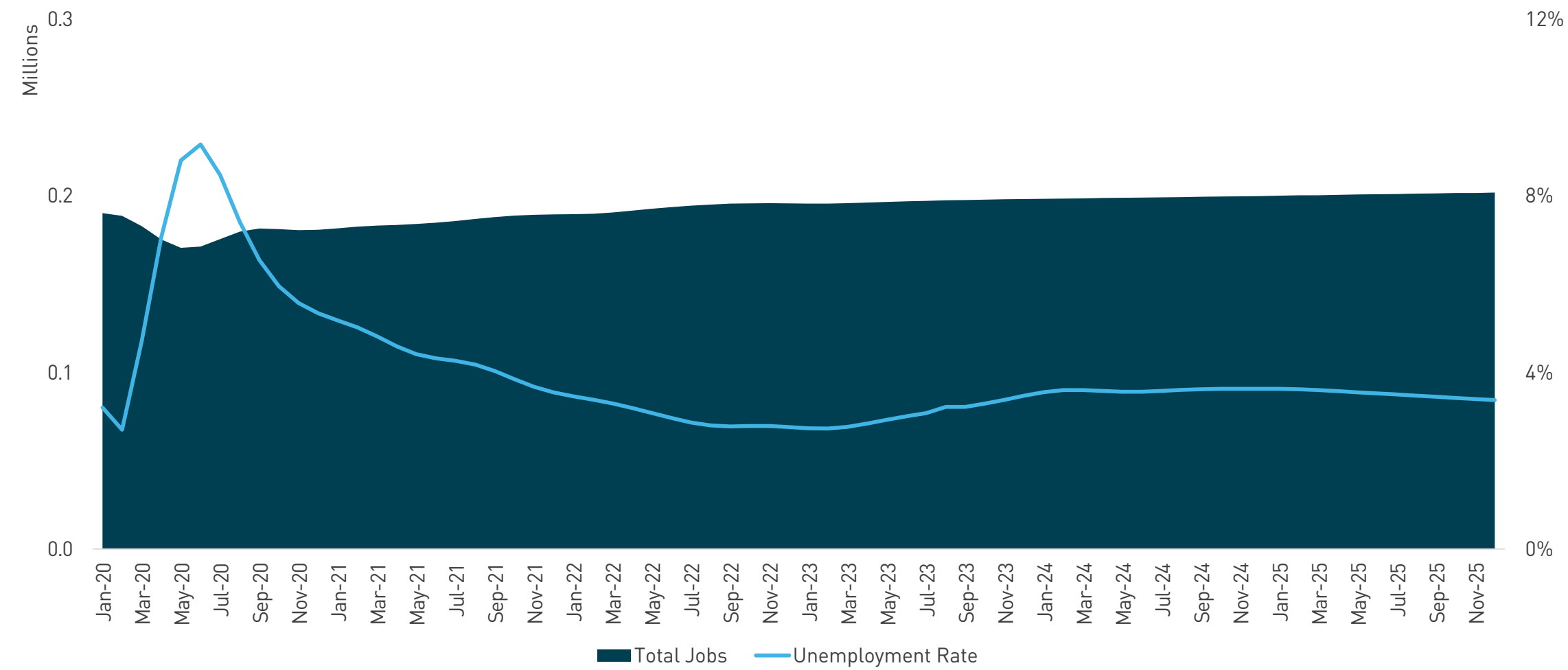
MIDYEAR 2024\*

3.3%

60 BPS YOY

\*Projected

## Employment Trends



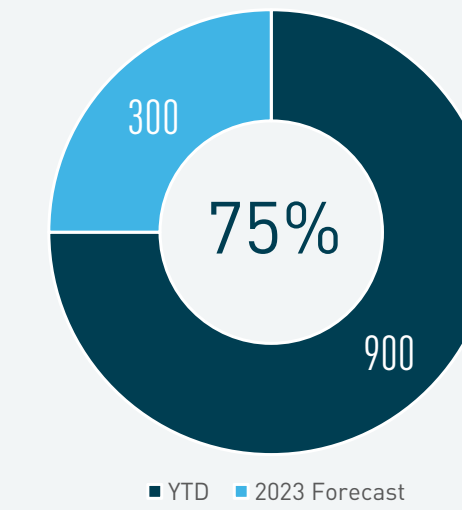
Source: Moody's Analytics

## In The News

- [Amazon hiring up to 1,000 positions at Tallahassee fulfillment center](#)
- [Florida Small Business Development Center at FAMU opens new incubator](#)
- [Florida tech workforce grows in depth and breadth](#)

## Who's Hiring?

### GOVERNMENT INDUSTRY



31%  
OF ALL JOBS IN THE METRO

\$38,100  
AVERAGE ANNUAL SALARY

## Top Government Employers



18,400 JOBS



14,700 JOBS



4,300 JOBS



## TALLAHASSEE, FL

# DELIVERIES & ABSORPTION

2023 Units\*

**DELIVERIES**

658

**ABSORPTION**

117

2024 Units\*

**DELIVERIES**

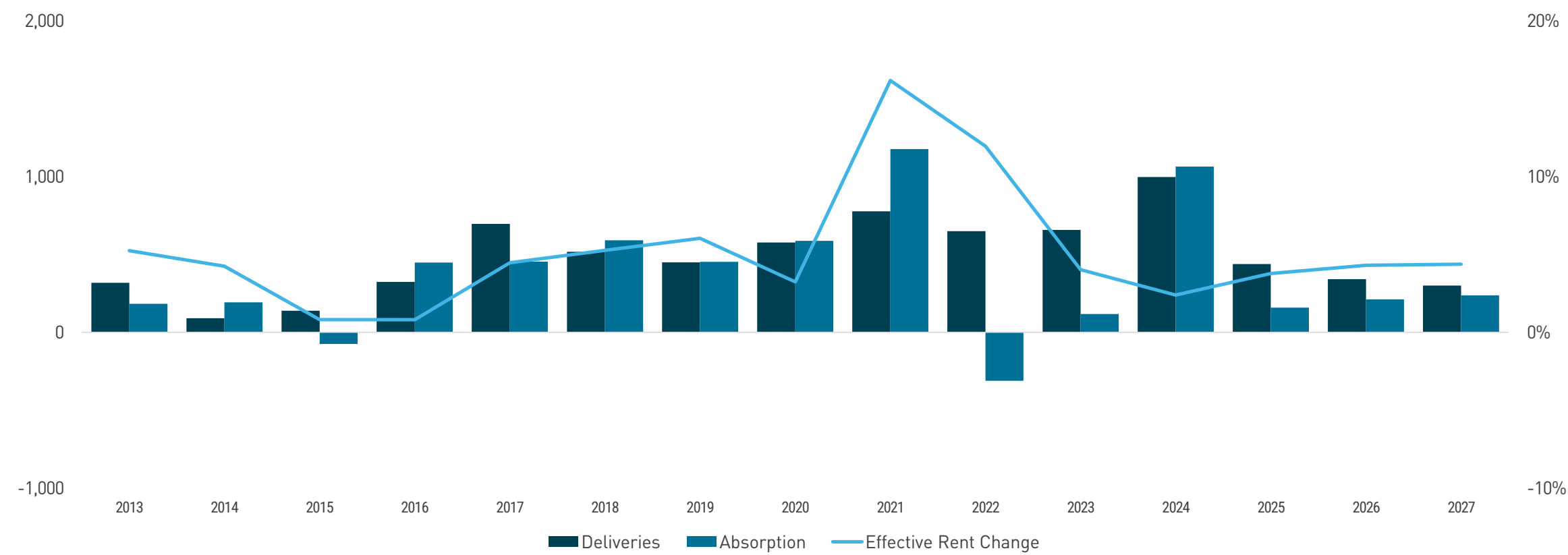
997

**ABSORPTION**

1,064

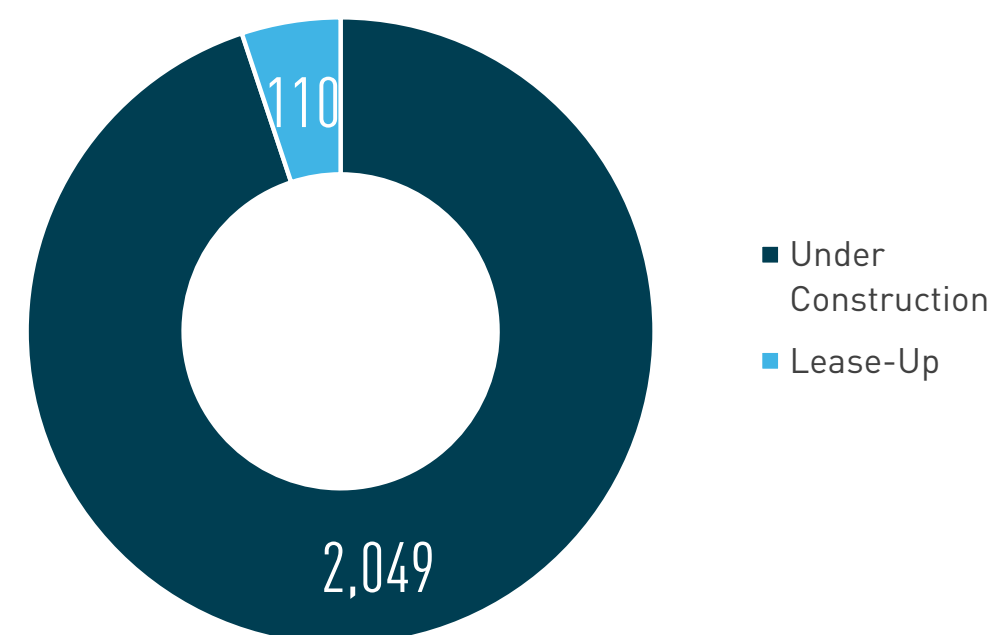
*\*Projected*

### Deliveries, Absorption, & Effective Rent Change

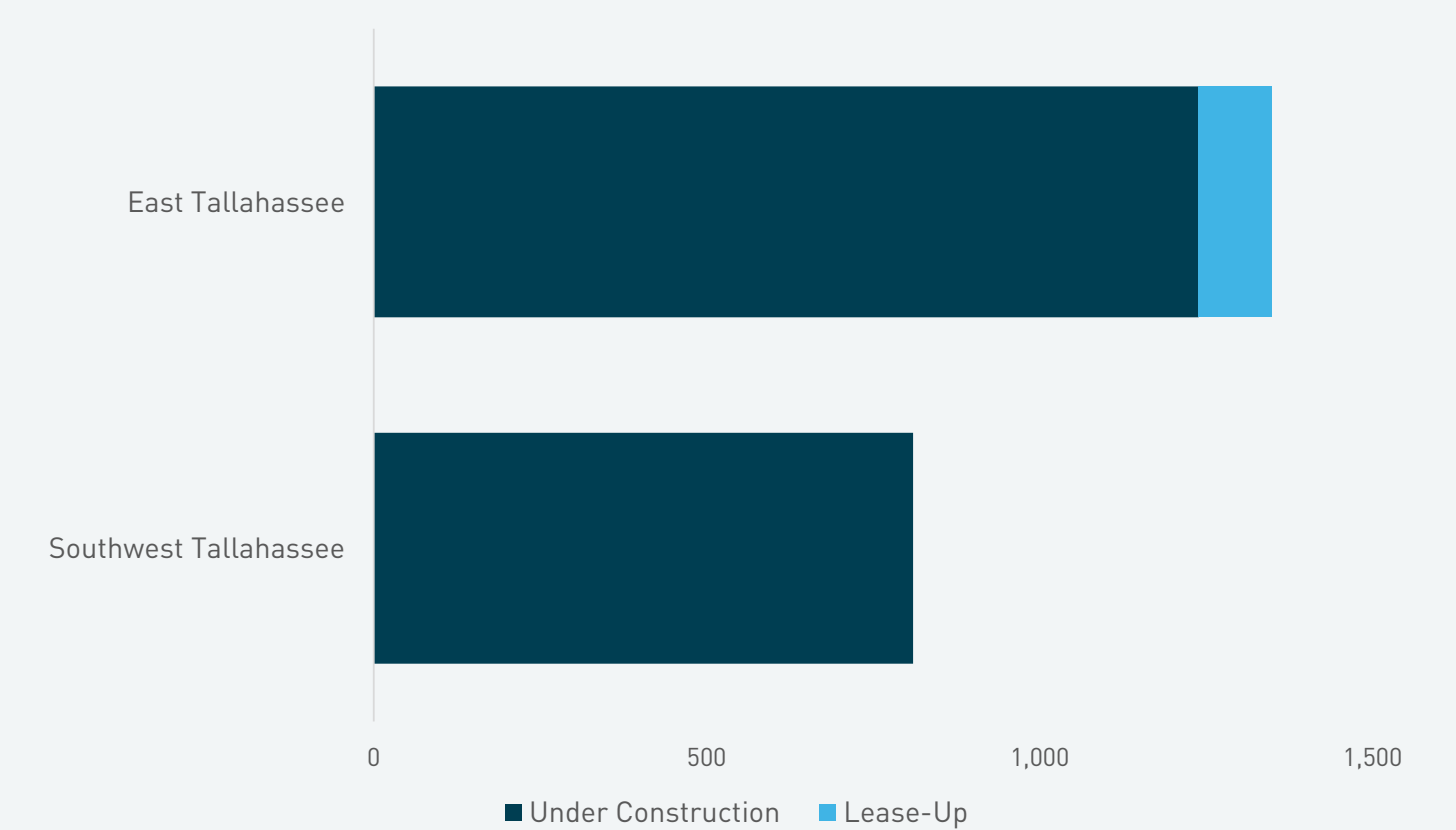


Source: RealPage

### Market Pipeline



### Top Submarket Pipelines





# TALLAHASSEE, FL RENT & OCCUPANCY

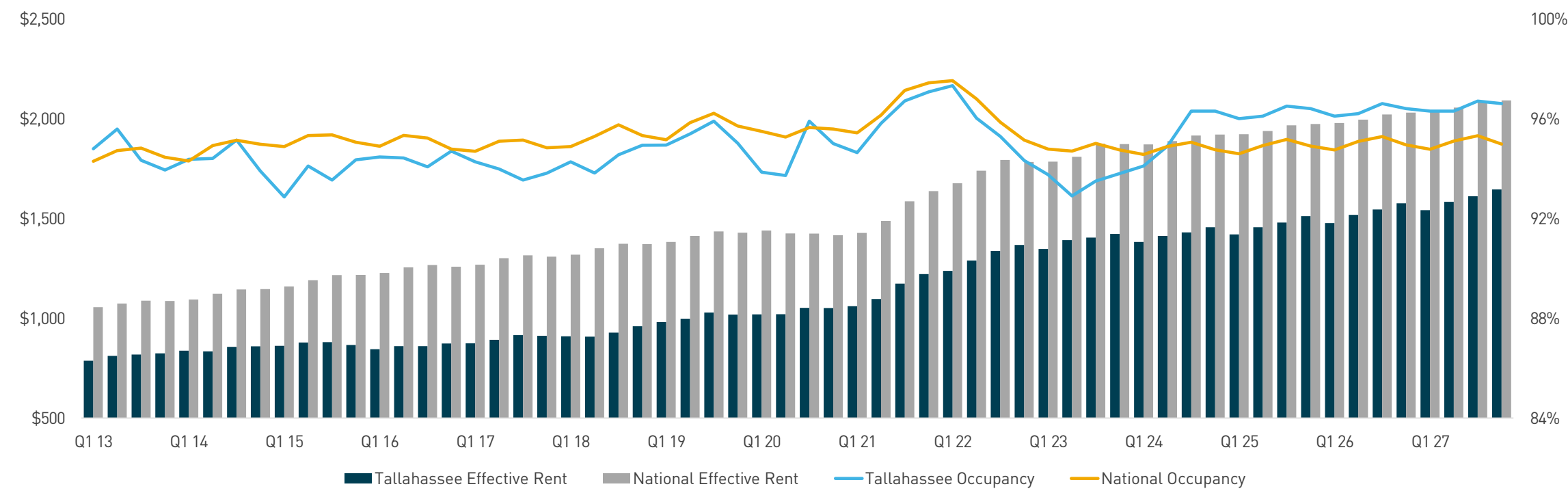
## Effective Rent

**Q2 2023**  
\$1,391  
↑ 7.9% YOY

## Occupancy

**Q2 2023**  
92.9%  
↓ 310 BPS YOY

## Tallahassee vs. National Effective Rent & Occupancy



Source: RealPage

## Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
East Tallahassee	93.2%	-320	\$1,460	5.7%
Northwest Tallahassee	92.4%	-280	\$1,343	10.9%
Southwest Tallahassee	92.4%	-370	\$1,077	11.4%

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

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