

TALLAHASSEE, FL MULTIFAMILY REPORT

2024 | MID-YEAR

BERKADIA®



Jobs Added / Lost*

LAST 12 MONTHS

6,300

⬆️ 3.2%

Unemployment*

JUNE 2024

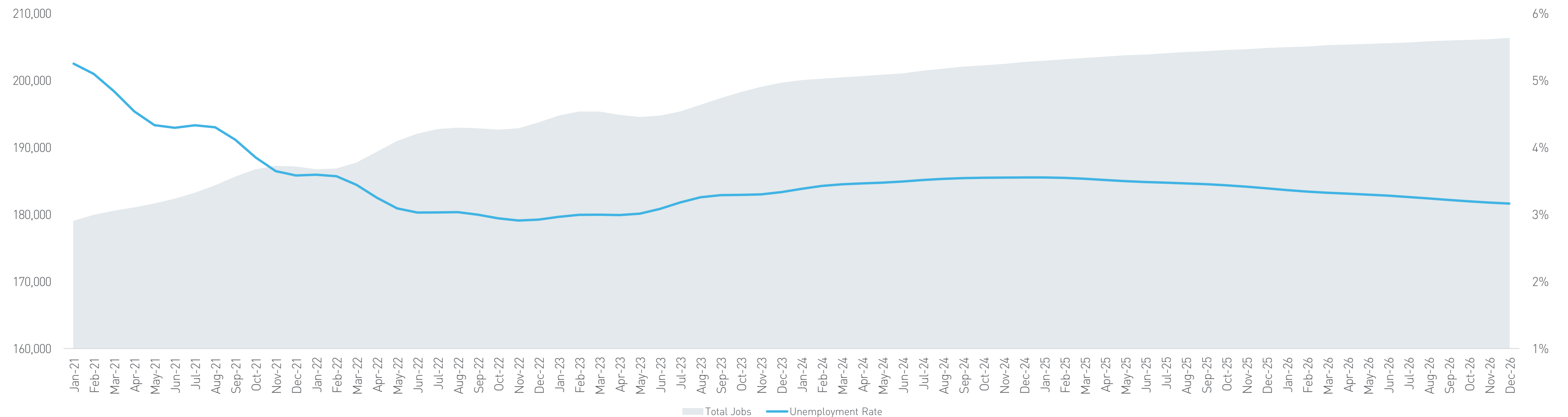
3.5%

⬆️ 40 BPS YOY

**Seasonally Adjusted*

TALLAHASSEE, FL EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

- [TMH, FSU to bring hundreds of jobs to Northeast Tallahassee](#)
- [Amazon Fulfillment Center shatters hiring goals](#)
- [Danfoss Turbocor opens new factory at Innovation Park, creating jobs](#)



2024 YEAR TO DATE

DELIVERIES

748 UNITS

ABSORPTION

419 UNITS

2024 TOTAL*

DELIVERIES

1,155 UNITS

ABSORPTION

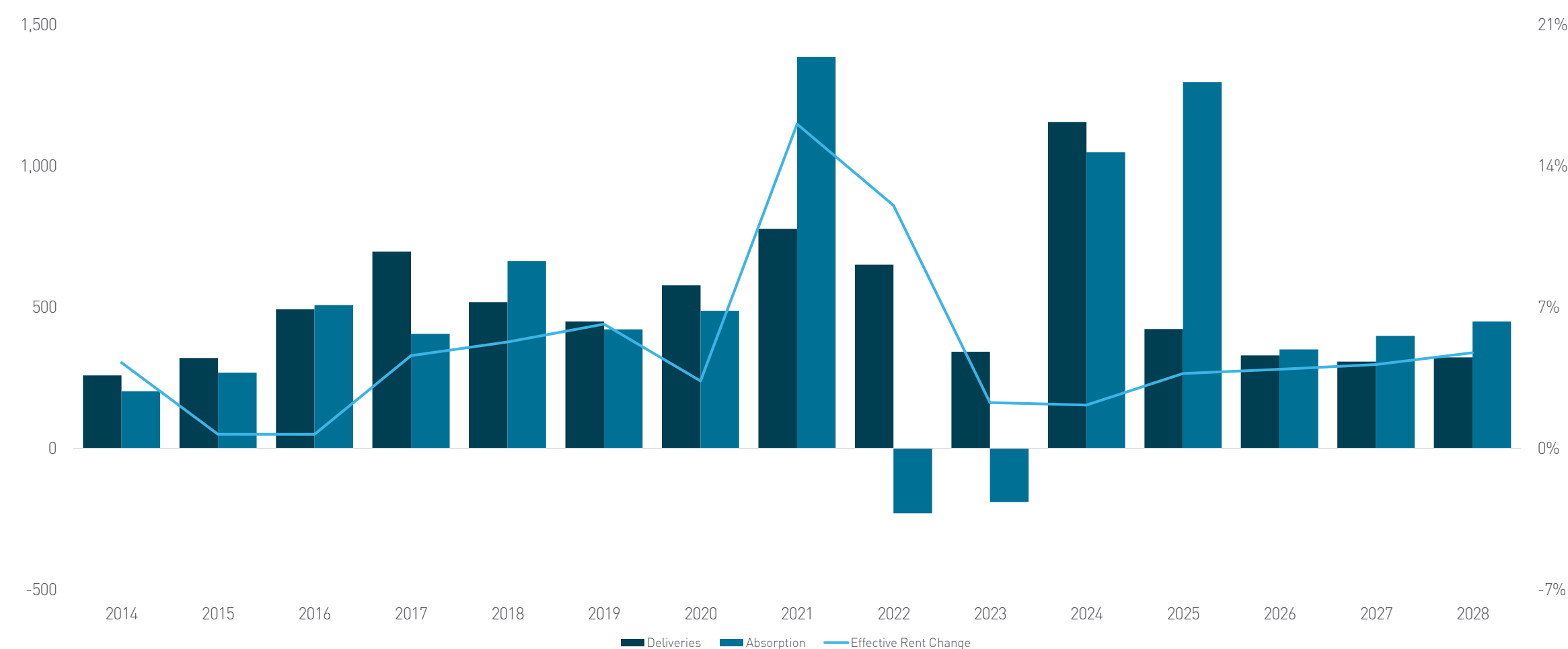
1,048 UNITS

*Projected

TALLAHASSEE, FL

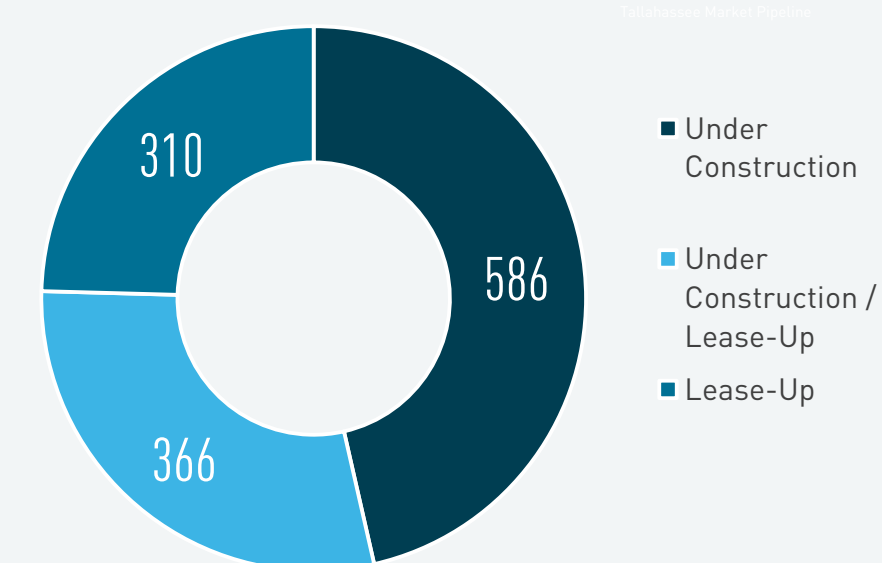
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

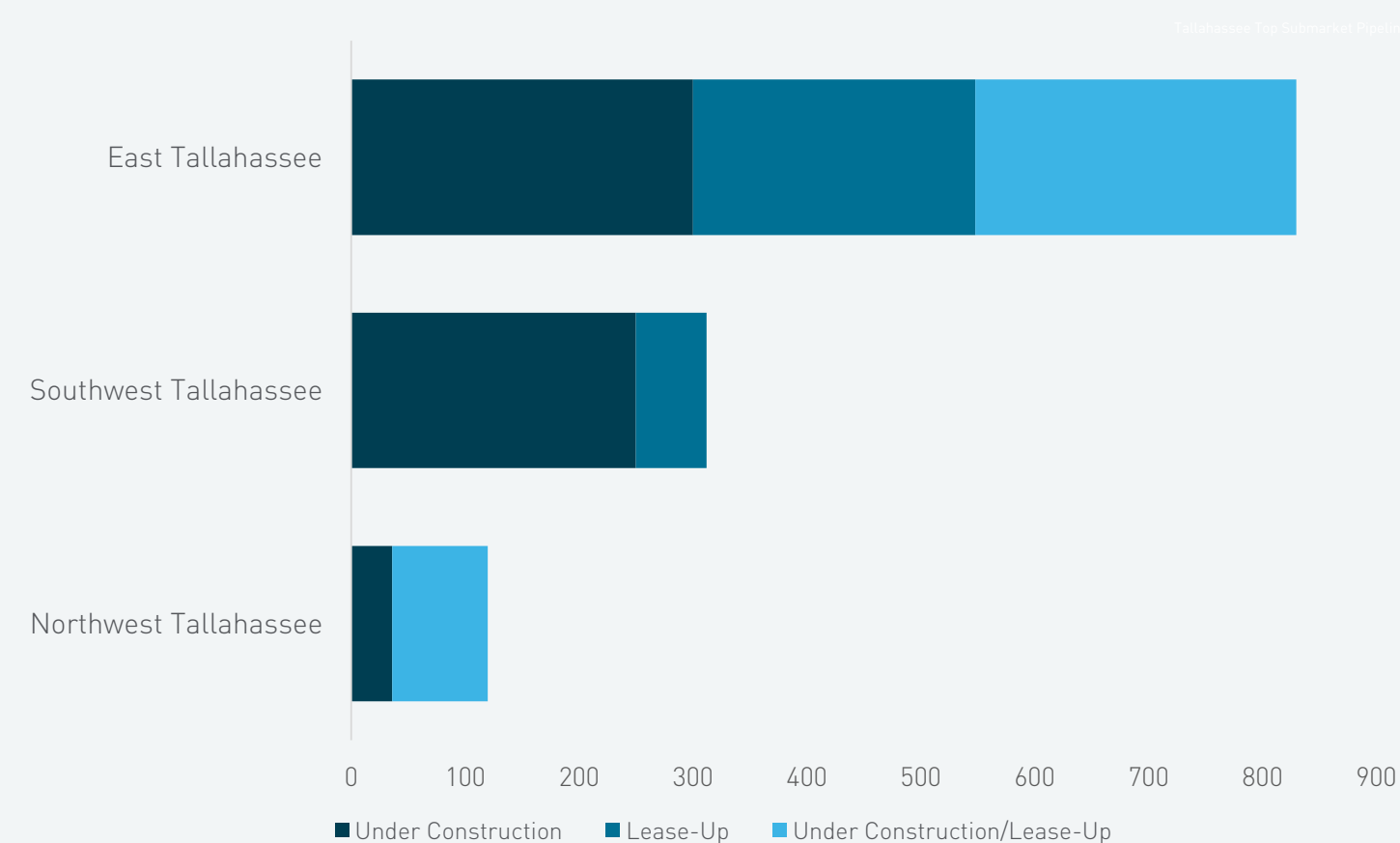


Source: RealPage

Market Pipeline



Top Submarket Pipelines





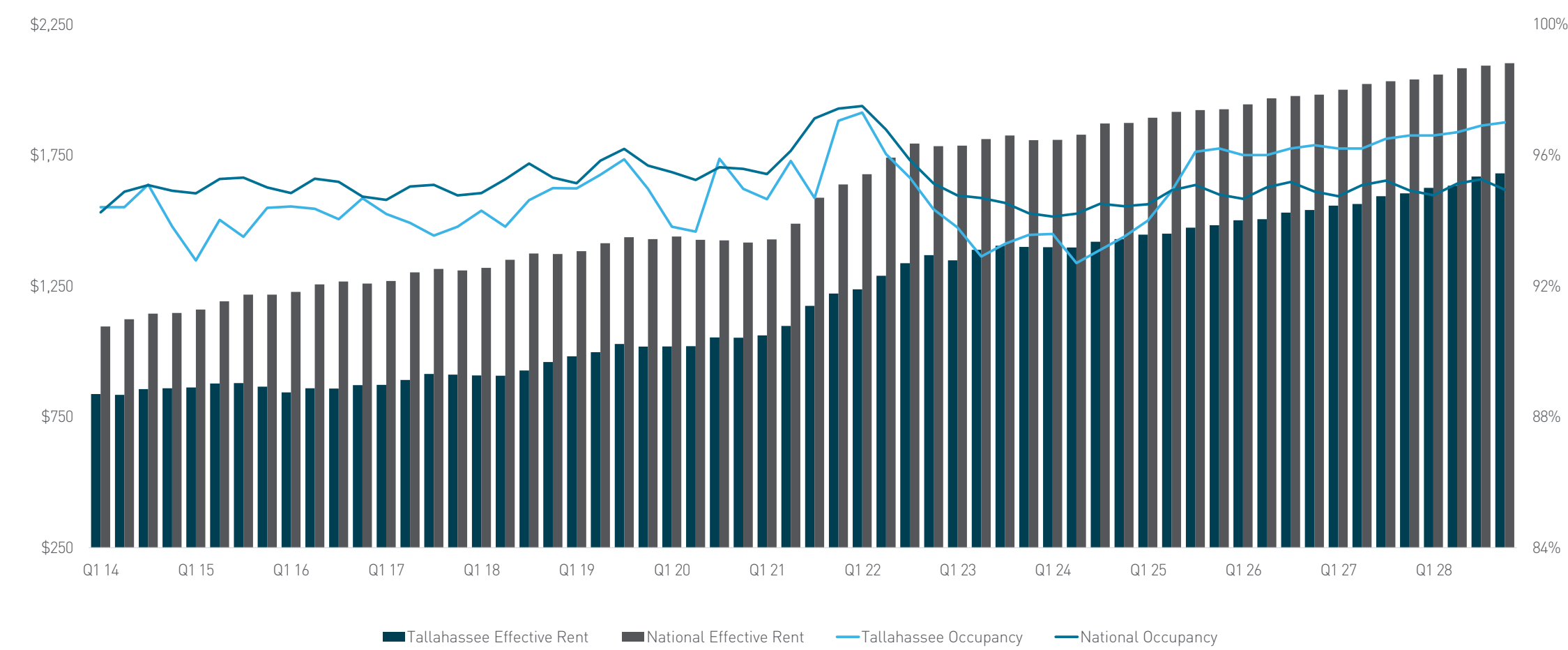
Effective Rent

Q2 2024
\$1,397
↑ 0.6% YOY

Occupancy
Q2 2024
92.7%
↓ 20 BPS YOY

TALLAHASSEE, FL RENT & OCCUPANCY

Tallahassee vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024		Q2 2024	
	OCCUPANCY	YOY (BPS)	EFFECTIVE RENT	YOY
East Tallahassee	93.3%	10	\$1,462	0.3%
Northwest Tallahassee	92.7%	30	\$1,340	-0.2%
Southwest Tallahassee	89.1%	-330	\$1,137	5.5%

Source: RealPage Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



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

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