

## 6.7 Apartment Market Summary

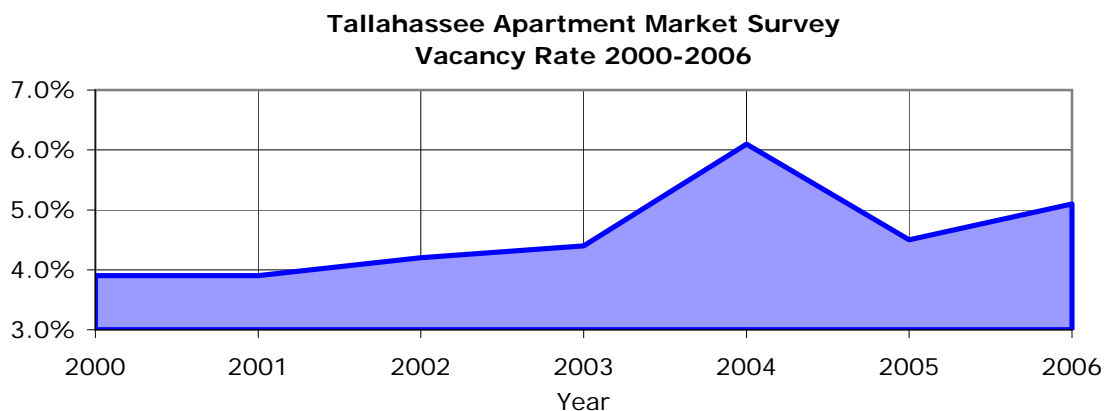
The apartment vacancy rate in Tallahassee increased from 4.5% in September 2005 to 5.1% in September 2006. The average rent now exceeds \$850 while the average square footage continues to increase due to the fact most of the newer apartment communities are student oriented communities with three and four bedroom units.

**Figure 6-12**  
**Apartment Market Survey (2000-2006)**

	Sept. 2000	Sept. 2001	Sept. 2002	Sept. 2003	Sept. 2004	Sept. 2005	Sept. 2006
Total Units	15,927	15,775	16,433	17,401	18,206	18,000	18,560
Vacant Units	628	608	695	764	1,102	817	943
Vacancy Rate	3.9%	3.9%	4.2%	4.4%	6.1%	4.5%	5.1%
Avg. Sq. Ft. Range	850- 900	850- 900	900- 950	950- 1,000	950- 1,000	1,000- 1,050	950- 1,000
Avg. Rent/Month Range	\$550- \$600	\$600- \$650	\$700- \$750	\$750- \$800	\$750- \$800	\$800- \$850	\$850- \$900

*Note: Survey includes communities with 40 or more units, public and Section 8 housing is excluded. Thirteen communities that fit the above criteria, approx. 1,000 units that did not participate in the survey.*  
*Source: Real Data, 2006 Tallahassee Apartment Index, www.apindex.com, October 2006*

**Figure 6-13**  
**Apartment Market Vacancy Rate (2000-2006)**



*Source: Real Data, 2006 Tallahassee Apartment Index, www.apindex.com, October 2006*