

6.6 Apartment Market Summary

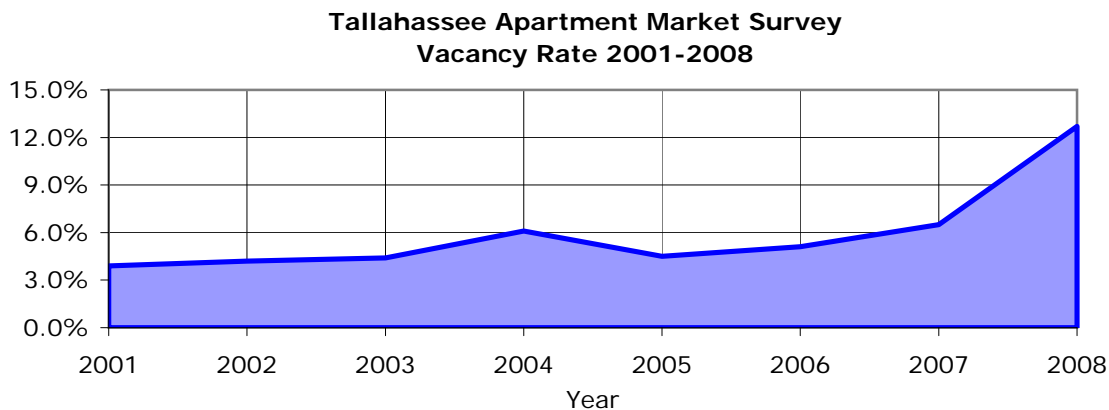
The apartment vacancy rate in Tallahassee jumped from 6.5% in September 2007 to 12.7% in September 2008. The average monthly rent has now reached \$900 with the average one bedroom renting for just under \$650 per month and the average four bedroom renting for slightly more than \$1,650 per month. More units were delivered in 2008 than in any year in nearly a decade, increasing the overall market supply by 6%.

Figure 6-10
Apartment Market Survey (2001-2008)

	Sept. 2001	Sept. 2002	Sept. 2003	Sept. 2004	Sept. 2005	Sept. 2006	Sept. 2007	Sept. 2008
Total Units Surveyed	15,775	16,433	17,401	18,206	18,000	18,560	17,722	18,348
Vacant Units	608	695	764	1,102	817	943	1,149	2,328
Vacancy Rate	3.9%	4.2%	4.4%	6.1%	4.5%	5.1%	6.5%	12.7%
Average Sq. Ft. Range	850- 900	900- 950	950- 1,000	950- 1,000	1,000- 1,050	950- 1,000	950- 1,000	1,000- 1,050
Average Rent per Month Range	\$600- \$650	\$700- \$750	\$750- \$800	\$750- \$800	\$800- \$850	\$850- \$900	\$850- \$900	\$900- \$950

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, 2008 Tallahassee Apartment Index, www.apindex.com, October 2008

Figure 6-11
Apartment Market Vacancy Rate (2001-2008)



Source: Real Data, 2007 Tallahassee Apartment Index, www.apindex.com, October 2008