



MULTIFAMILY REPORT

Tampa's Upward Rent Growth

July 2023

Employment Market Expands

Occupancy Near U.S. Average

Per-Unit Price Slides From 2022 High

TAMPA MULTIFAMILY



Rents Rise, Job Market Continues to Thrive

Mirroring nationwide trends, Tampa's multifamily market bounced back after a period of negative rent growth. Gains increased to 0.3% on a trailing three-month basis through May, on par with the U.S. average. Rates reached an average of \$1,815, nearly \$100 above the national figure.

Tampa gained 82,200 positions in the 12 months ending in March, marking a 4.6% year-over-year uptick. Education and health services led all sectors in job gains, accounting for nearly a fourth of new positions. Tampa General Hospital continued to add to the metro's budding medical and research district. The latest addition is the new TGH Kennedy Emergency Center, a key part of a \$550 million master facility plan. The 83,000-square-foot TGH Behavioral Health Hospital will be yet another addition to the district.

Multifamily developers remained active, as well. Tampa had 16,599 units under construction as of May, with an additional 78,000 in the planning and permitting stages. During the same period, 4,416 units came online, accounting for 1.8% of existing multifamily stock. Transactions amounted to more than \$440 million in the first five months of the year, with sales activity continuing to slow down. The price per unit dropped to \$176,074, just below the \$179,358 U.S. average.

Market Analysis | July 2023

Contacts

Jeff Adler

Vice President & General
Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Ron Brock, Jr.

Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x2404

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Agota Felhazi

Associate Editor

Recent Tampa Transactions

The Boulevard



City: Largo, Fla.
Buyer: The Connor Group
Purchase Price: \$77 MM
Price per Unit: \$295,000

Four Lakes at Clearwater



City: Clearwater, Fla.
Buyer: TruAmerica Multifamily
Purchase Price: \$69 MM
Price per Unit: \$150,544

Aura @ 4th



City: St. Petersburg, Fla.
Buyer: TRIG Investment Group
Purchase Price: \$43 MM
Price per Unit: \$286,667

The Pointe at Siena Ridge



City: Davenport, Fla.
Buyer: Virtus Real Estate Capital
Purchase Price: \$40 MM
Price per Unit: \$245,399