



MULTIFAMILY REPORT

Tampa Gives It Time

Summer 2020

Deliveries Slow, but Construction Endures

Lifestyle Rent Gains Outperform RBN Levels

Jobless Rate Improves, Stays Below Nation

TAMPA MULTIFAMILY



Shifting State of Play Offsets Recovery Goals

What was expected to be a record-breaking year for Florida's tourism sector has been derailed by the pandemic-propelled economic dislocation, and metro Tampa's tourism-reliant economy has also felt the shock. However, multifamily market fundamentals have been less impacted, as the metro continues to draw residents from the Northeast, where renters are used to high rental prices. Tampa rents were up 0.2% to \$1,291 on a trailing three-month basis as of August, below the \$1,463 U.S. figure.

According to Visit Florida, some 2.7 million overseas tourists visited Florida in the second quarter of 2019, with the number shrinking to 235,000 during the same period in 2020. While summer months indicated a slight rebound in hotel stays and air travel, the Hillsborough County Aviation Authority anticipated a \$75 million drop in revenue projections for the fiscal year ending in September. Organizers are moving forward with plans for Super Bowl LV, scheduled for February 2021. Arguably the largest live event in the U.S., the Super Bowl equals a major economic boost for the area.

Year-to-date through August, developers added 2,218 units to inventory and some 12,700 apartments were underway, as construction was deemed an essential service during shelter-in-place orders. Sales volume in 2020 amounted to more than \$1 billion through August, less than half of last year's figure for the same interval.

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Recent Tampa Transactions

Veranda at Westchase



City: Tampa, Fla.
Buyer: Bridge Investment Group
Purchase Price: \$70 MM
Price per Unit: \$180,641

930 Central Flats



City: St. Petersburg, Fla.
Buyer: White Oak Partners
Purchase Price: \$64 MM
Price per Unit: \$293,578

Anthem Clearwater



City: Clearwater, Fla.
Buyer: Ashcroft Capital
Purchase Price: \$56 MM
Price per Unit: \$134,014

The Ava



City: Tampa, Fla.
Buyer: TLR Group
Purchase Price: \$43 MM
Price per Unit: \$115,000