



MULTIFAMILY REPORT

Tampa's Rebound Continues

Summer 2021

Investment Activity Heats Up

Private Sector Leads Job Gains

Occupancy Edges Up Year-Over-Year

TAMPA MULTIFAMILY



Rent Improvement Shores Up Recovery

As the U.S. economy continues to make headway, signs of recovery are becoming more apparent. The multifamily sector has been showing strength, as year-over-year rent expansion returned to pre-pandemic levels. As of May, Tampa was among the leading metros in this regard, with rents up 6.8% year-over-year, while rates edged up 0.7% on a trailing three-month basis to \$1,382, below the \$1,428 U.S. figure.

According to May preliminary data, unemployment stood at 4.9% in Florida and 4.6% in metro Tampa, both below the 5.8% national rate. According to the Florida Department of Economic Opportunity, employment in the Tampa area private sector increased by 100,300 jobs, up 8.9 percent year-over-year through May. As a result of the American Rescue Plan, the city of Tampa and Hillsborough County are set to receive \$366 million in relief funds aimed at small business aid, infrastructure, education and rental and mortgage assistance.

Tampa had 17,287 units under construction as of May, with 91% of those targeting high-income renters. Yardi Matrix expects 2,914 apartments to come online in the metro by year-end. Meanwhile, more than \$1 billion in rental assets traded in the first five months of 2021, a 38% uptick compared to the sales volume recorded in the same interval in 2020.

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Contacts

Jeff Adler

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

Jack Kern

Director of Research
and Publications
Jack.Kern@Yardi.com
(800) 866-1124 x2444

Ron Brock, Jr.

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

Author

Timea-Erika Papp

Senior Associate Editor

Recent Tampa Transactions

Lake Shore Club



City: Tampa, Fla.
Buyer: Covenant Capital Group
Purchase Price: \$77 MM
Price per Unit: \$120,690

Cortona South Tampa



City: Tampa, Fla.
Buyer: LivCor
Purchase Price: \$77 MM
Price per Unit: \$255,000

The Rosery



City: Largo, Fla.
Buyer: Blackstone Group
Purchase Price: \$52 MM
Price per Unit: \$233,929

Sabal Palm at Carrollwood



City: Tampa, Fla.
Buyer: TruAmerica Multifamily
Purchase Price: \$48 MM
Price per Unit: \$110,206