



## MULTIFAMILY REPORT

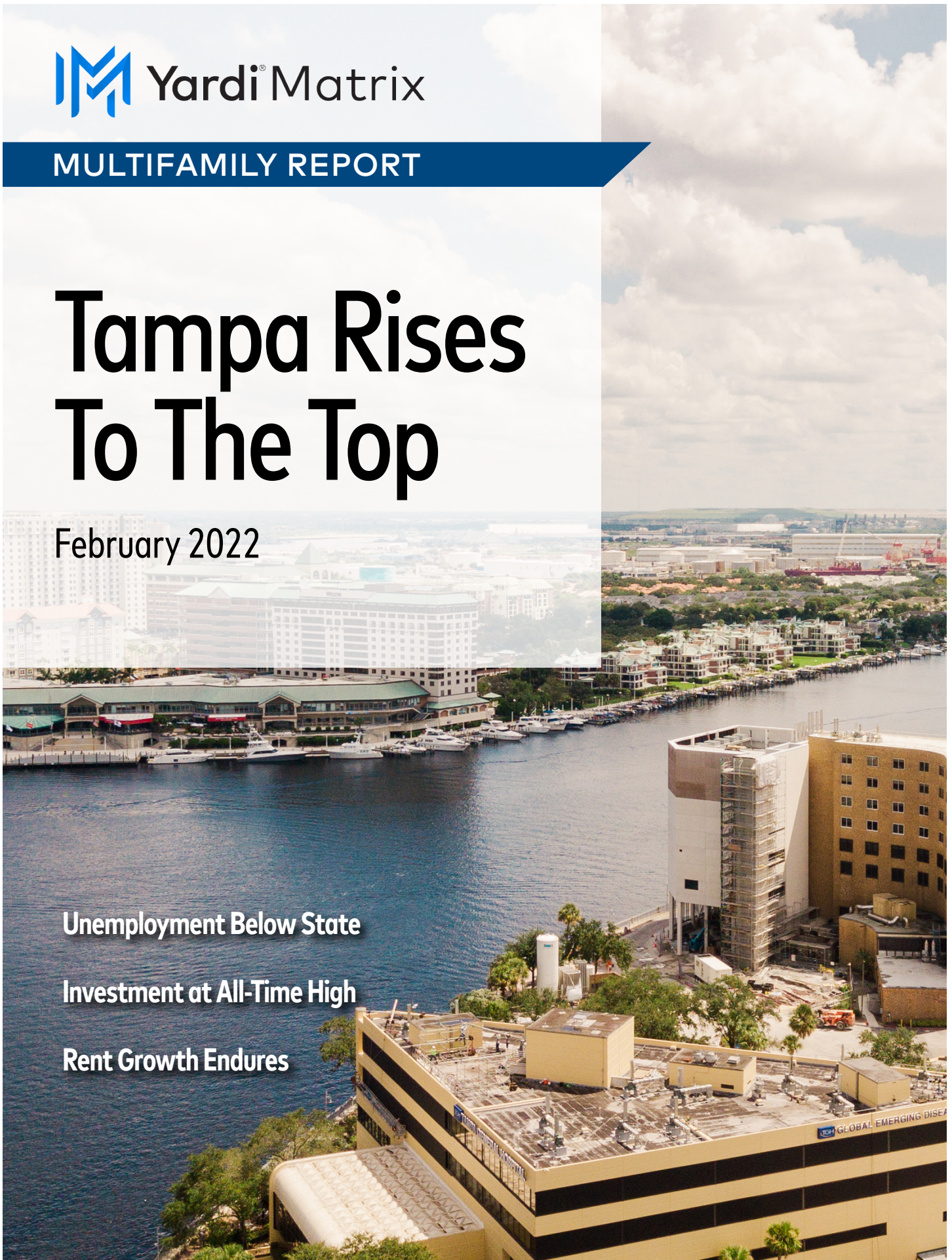
# Tampa Rises To The Top

February 2022

**Unemployment Below State**

**Investment at All-Time High**

**Rent Growth Endures**





# TAMPA MULTIFAMILY



## Tampa Bay Catches Lightning in a Bottle

Tampa's multifamily market performed strongly across metrics in 2021, with new highs for transactions, occupancy and rents. With an influx of talent and residents in search of more affordable housing and looser restrictions, Tampa Bay is growing at a strong clip. As a result of demand boosts, the average rent reached \$1,676, on the back of 1.0% growth on a trailing three-month basis.

Similar to most major Florida metros, Tampa has seen its job market swell as the recovery continued. The metro added 83,700 jobs in the 12 months ending in October, as only the public sector saw job losses during the interval. Tampa's economy is faring even better than the state of Florida's. The metro's unemployment rate stood at 3.9%, 60 basis points below the state. A number of infrastructure projects are underway across Tampa, with the extension of the streetcar, the new Howard Frankland Bridge and a new master plan at the Tampa International Airport promising to establish conditions for further economic development.

Metro Tampa saw a surge in apartment transactions in 2021, to a new decade high of \$4.6 billion, \$2 billion higher than in 2020. Development has been elevated in the metro since 2017. Since then, developers added more than 31,000 units, but the average occupancy rate actually improved, up 130 basis points year-over-year, to 96.9%.

## Market Analysis | February 2022

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Senior Editor

### Recent Tampa Transactions

#### Channel Club



City: Tampa, Fla.  
Buyer: Snell Properties  
Purchase Price: \$136 MM  
Price per Unit: \$419,753

#### Elements on Third



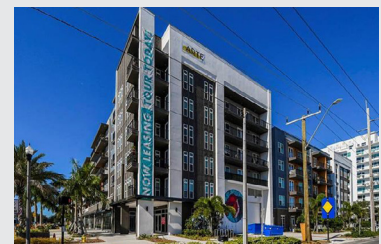
City: St. Petersburg, Fla.  
Buyer: Lurin Capital  
Purchase Price: \$126 MM  
Price per Unit: \$412,829

#### Arabelle Clearwater



City: Clearwater, Fla.  
Buyer: Black Creek Group  
Purchase Price: \$116 MM  
Price per Unit: \$370,223

#### Arte



City: St. Petersburg, Fla.  
Buyer: Avanti Residential  
Purchase Price: \$92 MM  
Price per Unit: \$375,407