



MULTIFAMILY REPORT

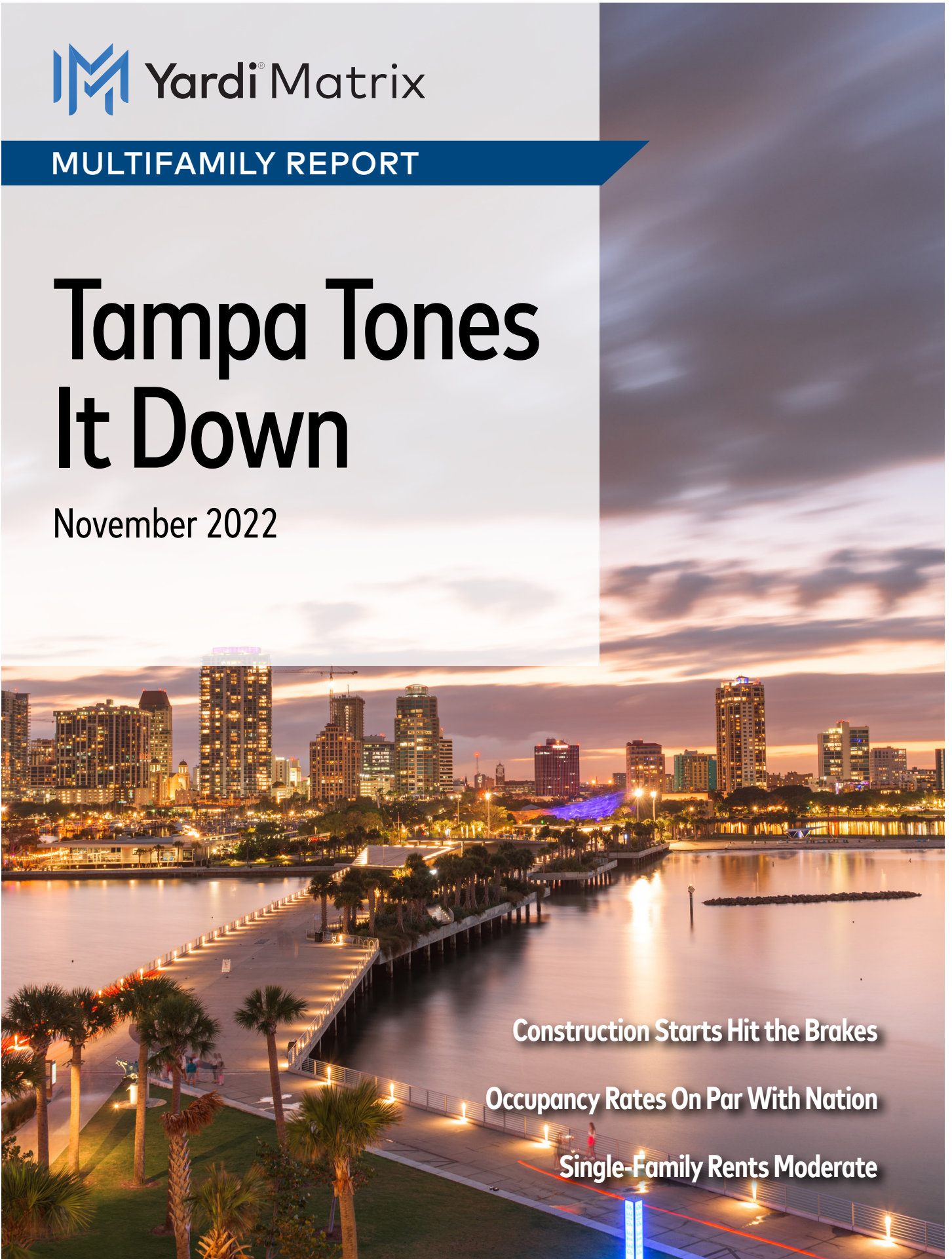
Tampa Tones It Down

November 2022

Construction Starts Hit the Brakes

Occupancy Rates On Par With Nation

Single-Family Rents Moderate



TAMPA MULTIFAMILY



Tampa Sees First Effects Of Cooling Economy

Mirroring nationwide trends, Tampa Bay's multifamily market saw signs of deceleration in the second half of the year. Rents increased by only 0.1% in the third quarter, to \$1,827, as the gap between quality segments continued to widen. The overall occupancy rate in stabilized properties decreased 90 basis points year-over-year through August, to 95.9%, on par with the national figure. Despite flattening rent growth and declining occupancy, key fundamentals remain healthy across the metro.

Tampa gained 76,200 jobs in the 12 months ending in July, marking a 5.0% rise and outpacing the national rate of improvement by 50 basis points. All sectors except government added new positions, and trade, transportation and utilities led the way with 19,500 jobs. Several major infrastructure projects have been under construction, such as the airport expansion that began in 2013. The \$787 million third phase of the master plan received approval from the aviation authority's board of directors in September for the construction of a new 16-gate terminal.

Multifamily investment carried on unabated by the cooling economy. In the first three quarters of the year, \$4.2 billion in rental assets changed hands, a significant uptick from the \$3 billion transaction volume recorded over the same period in 2021. Deliveries also accelerated, with developers completing 5,154 units, 200 more than they brought online last year through September.

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Recent Tampa Transactions

Indigo Champions Ridge



City: Davenport, Fla.
Buyer: Middleburg Communities
Purchase Price: \$101 MM
Price per Unit: \$335,000

Arbors at Carrollwood



City: Tampa, Fla.
Buyer: TruAmerica Multifamily
Purchase Price: \$100 MM
Price per Unit: \$307,210

The Sands at Clearwater



City: Clearwater, Fla.
Buyer: Starwood Capital Group
Purchase Price: \$67 MM
Price per Unit: \$278,750

The Morgan



City: St. Petersburg, Fla.
Buyer: Lurin Capital
Purchase Price: \$50 MM
Price per Unit: \$162,979