

**YARDI®** Matrix

# Tampa's New Housing Wave

Multifamily Fall Report 2015

**Rent Growth Accelerates**

**Tourism, Ports  
Lead Job Gains**

**Investors Devour  
Properties**



# TAMPA MULTIFAMILY

**YARDI®** Matrix

## Market Analysis

Fall 2015

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## Population Growth Fuels Tampa Multifamily

The Tampa-St. Petersburg's multifamily market is rebounding nicely, thanks to strong economic growth and a booming population. The metro's housing-sensitive economy was among the hardest hit in the nation by the housing-driven recession. The metro's recovery — although uneven — is now moving in earnest. As more and more residents flow into the region, the increased demand stimulates investors' interest and motivates developers to act quickly.

Employment is growing at above-trend levels, attracting an influx of residents. Resultant benefits include a boost in single-family and apartment construction; increased consumer spending, which benefits both retailers and the port; and record tourism, which is driving the leisure and hospitality segment. What's more, the region is working on a number of infrastructure projects, such as improving toll routes, the completion of a 2.5-mile section of controlled-access highway in Pinellas County and Tampa Electric Co.'s construction of a 25-megawatt solar array in Apollo Beach.

Investors are drawn to Tampa's growth story, with the metro on pace to record \$1.8 billion in transactions for the second straight year. Steady construction activity has kept rents in check. The average monthly payment is still below \$1,000, which is helping to attract residents from higher-cost areas. Rents have already risen 6.9% this year, well above the 5% forecast by Yardi Matrix, and we expect continued steady growth.

## Recent Tampa Transactions

Mainsail South



City: Tampa, Fla.  
Buyer: Avesta Communities  
Purchase Price: \$31 MM  
Price per Unit: \$98,194

Carrollwood Station



City: Tampa, Fla.  
Buyer: Providence Management Co.  
Purchase Price: \$30 MM  
Price per Unit: \$89,658

Swandy Lane



City: Largo, Fla.  
Buyer: Hirsh, Douglass  
Purchase Price: \$13 MM  
Price per Unit: \$56,596

Swan Lake



City: Tampa, Fla.  
Buyer: Krupp Brothers  
Purchase Price: \$20 MM  
Price per Unit: \$83,755