



## MULTIFAMILY REPORT

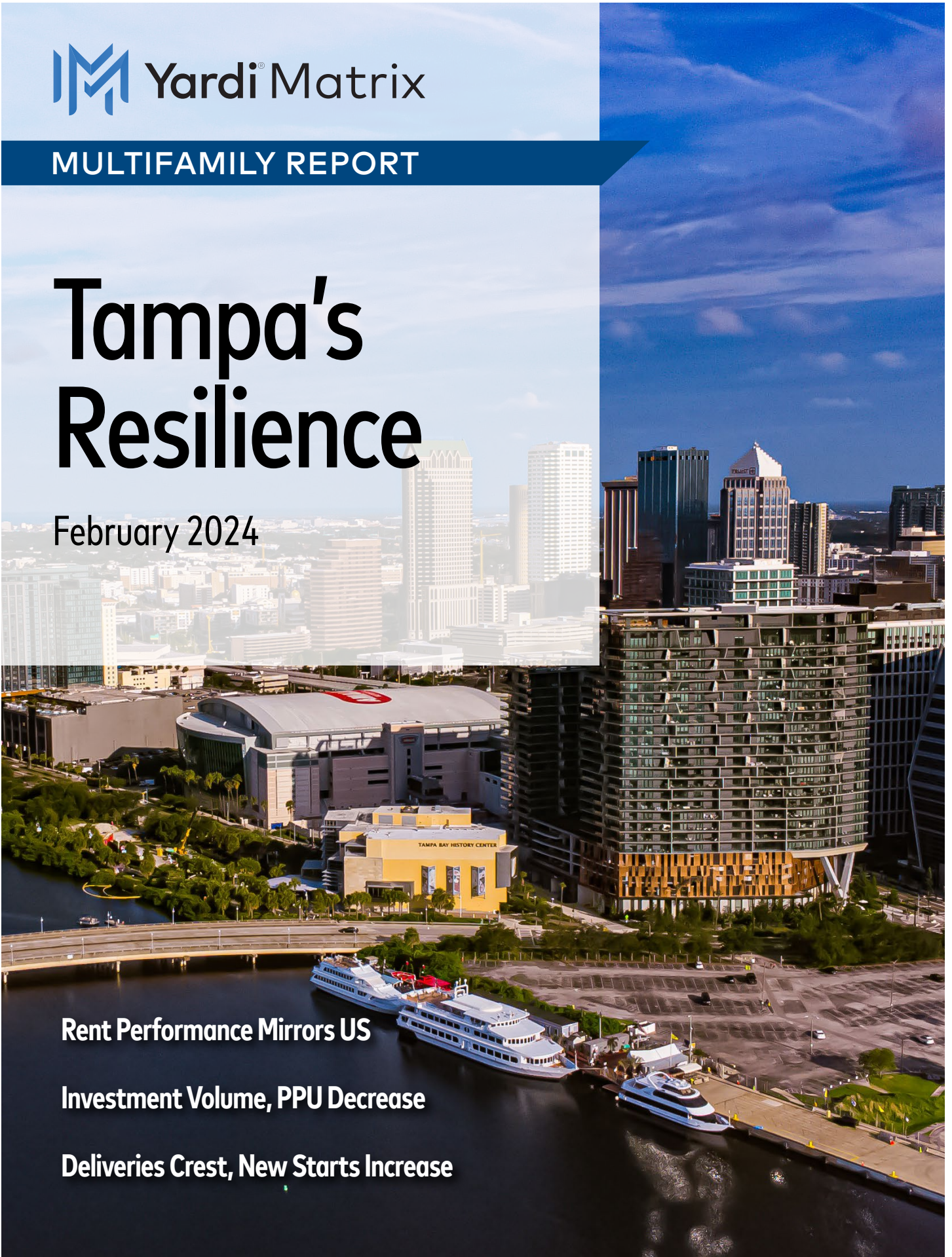
# Tampa's Resilience

February 2024

**Rent Performance Mirrors US**

**Investment Volume, PPU Decrease**

**Deliveries Crest, New Starts Increase**





# TAMPA MULTIFAMILY



## Strong Supply, Steady Demand

Tampa's multifamily market posted steady progress in 2023, recording more typical performance following two remarkable years. The average rent closed the year at \$1,793, following a 0.3% decline on a trailing three-month basis through December, on par with the U.S. rate, which clocked in at \$1,709. Still, demand remained stubbornly steady. The occupancy rate in stabilized properties reflected that, down just 50 basis points in the 12 months ending in November, to 94.1%, despite three consecutive years of record deliveries.

Tampa employment expanded 3.1% in the 12 months ending in October 2023, or 41,500 net jobs, well ahead of the 2.3% U.S. figure. In addition, the metro's jobless rate stood at 3.1% in November, outperforming the 3.7% national figure. While market conditions remained positive, the rate was 50 basis points higher than in January 2023. Financial activities and information are the two sectors that lost jobs in the 12 months ending in October, shedding 6,700 positions combined. Education and health services led gains, adding 25,800 jobs, accounting for more than half of the total.

Developers delivered 8,384 units in 2023, a new decade high for Tampa. Of the 22,263 units underway in December, 14,683 apartments broke ground in 2023, marking a 50% increase from 2022's figure. Meanwhile, the annual investment volume totaled just \$1.7 billion, and the price per unit fell 18% year-over-year.

## Market Analysis | February 2024

### Contacts

#### Jeff Adler

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

#### Ron Brock, Jr.

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

#### Doug Ressler

Media Contact  
[Doug.Ressler@Yardi.com](mailto:Doug.Ressler@Yardi.com)  
(480) 695-3365

### Author

#### Anca Gagiuc

Senior Associate Editor

### Recent Tampa Transactions

#### Rowan Pointe



City: Pinellas Park, Fla.  
Buyer: Praedium Group  
Purchase Price: \$109 MM  
Price per Unit: \$311,175

#### Azora at Cypress Ranch



City: Lutz, Fla.  
Buyer: Carter-Haston  
Purchase Price: \$96 MM  
Price per Unit: \$290,030

#### Avasa Grove West



City: Wesley Chapel, Fla.  
Buyer: Venterra Realty  
Purchase Price: \$95 MM  
Price per Unit: \$287,879

#### Seven Lakes at Carrollwood



City: Tampa, Fla.  
Buyer: Bridge Investment Group  
Purchase Price: \$94 MM  
Price per Unit: \$147,444