



MULTIFAMILY REPORT

Tampa's Recovery

February 2025

Deliveries Outperform US

T3 Rent Gains Turn Positive

Transaction Activity Picks Up

TAMPA MULTIFAMILY



Tampa Market Holds Steady

Tampa's multifamily market closed 2024 with positive margins, as its fundamentals remained steady. The average advertised asking rent at the end of the year was \$1,804, following a 0.2% increase on a trailing three-month basis through December, while the U.S. rate contracted 0.2%. Demand was also strong, as the occupancy rate in stabilized properties was up 30 basis points, to 94.5%, while the Lifestyle figure saw a 70-basis-point uptick, to 94.9%, at a time when deliveries were very high.

Tampa employment expanded 1.4% year-over-year as of November, the equivalent of 21,300 net jobs and 10 basis points above the U.S. figure. The area's unemployment figure stood at 3.8%, 40 basis points below the national average, according to preliminary data from the Bureau of Labor Statistics. Tampa's economy could get a boost from an expansion project at Tampa International Airport. Construction began on Airside D, a 600,000-square-foot terminal that's estimated to cost \$1.5 billion and is slated for delivery in 2028.

With 11,129 units, accounting for 4.3% of existing stock delivered in 2024, Tampa outpaced the nation by 130 basis points. Transaction activity also increased from the previous year, as the metro registered \$2 billion in assets changing hands in 2024, but was still behind the record numbers registered between 2021 and 2022, which registered an average of \$4.9 billion in total sales.

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Recent Tampa Transactions

Henley Tampa Palms



City: Tampa, Fla.
Buyer: Continental Realty Corp.
Purchase Price: \$82 MM
Price per Unit: \$260,317

Charleston on 66



City: Largo, Fla.
Buyer: Eaton Vance Investment
Managers
Purchase Price: \$72 MM
Price per Unit: \$279,070

Carrollwood Station



City: Tampa, Fla.
Buyer: TerraCap Management
Purchase Price: \$50 MM
Price per Unit: \$148,214

Citrus Grove



City: St. Petersburg, Fla.
Buyer: Lincoln Avenue Capital
Purchase Price: \$17 MM
Price per Unit: \$196,429