



MULTIFAMILY REPORT

# Tampa's Resilience

July 2025

Supply Stays Elevated

YoY Rent Gains Rebound

Unemployment Outperforms US

# TAMPA MULTIFAMILY



## Fundamentals Adjust to Incoming Supply

Tampa's multifamily sector continues to adjust to the influx of robust new supply. Average advertised asking rents dipped 0.1%, on a trailing three-month basis through May, to \$1,818, above the national average of \$1,761. Year-over-year advertised asking rents were up 0.4%. The metro's April occupancy crept up to the national average of 94.4%.

As of April, the metro's unemployment rate was 3.5%, according to preliminary Bureau of Labor Statistics data, outperforming the 4.2% U.S. average. Tampa employment expanded 0.9% year-over-year as of March, matching the national figure. Darryl Shaw's 33-acre Ybor Harbor development could be the future home of The Tampa Bay Sun Football Club. The 15,000-seat stadium would anchor a mixed-use project with 500,000 square feet of office space as well as 4,750 residential units, among other components. Nearby, Shaw's Gasworx project, in partnership with KETTLER, secured construction financing as well as an equity partner for another phase of the project.

Tampa developers had completed some 4,500 units as of May. The metro's robust development pipeline included 17,400 units under construction, with an additional 108,000 units in the planning and permitting stages. In the first five months of the year, the metro recorded approximately \$600 million in multifamily transactions, which marked a slowdown compared to the same period last year.

## Market Analysis | July 2025

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### Recent Tampa Transactions

#### Amberly Place



City: Tampa, Fla.  
Buyer: S2 Capital  
Purchase Price: \$97 MM  
Price per Unit: \$125,974

#### Amelia at Westshore



City: Tampa, Fla.  
Buyer: Momentum Real Estate  
Partners  
Purchase Price: \$73 MM  
Price per Unit: \$296,748

#### Harper Grove



City: Davenport, Fla.  
Buyers: Beacon Real Estate Group,  
Eagle Property Capital  
Purchase Price: \$58 MM  
Price per Unit: \$220,000

#### Charleston Wesley Chapel

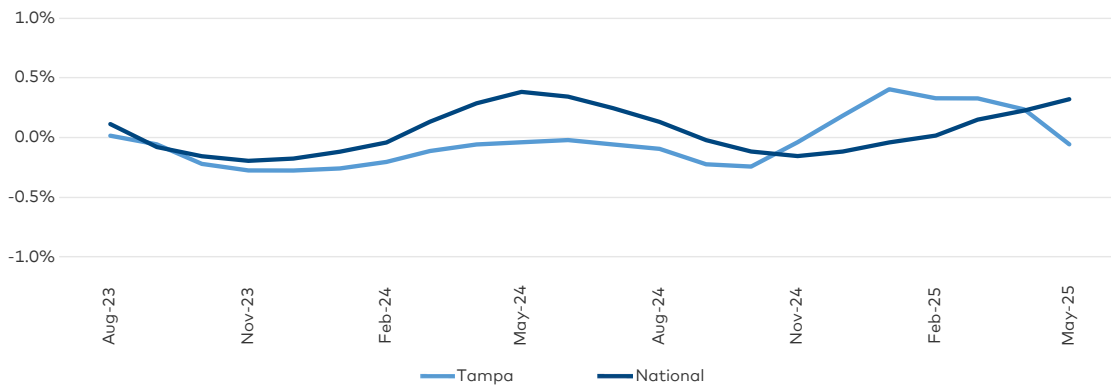


City: Wesley Chapel, Fla.  
Buyer: Bainbridge Cos.  
Purchase Price: \$43 MM  
Price per Unit: \$186,974

## RENT TRENDS

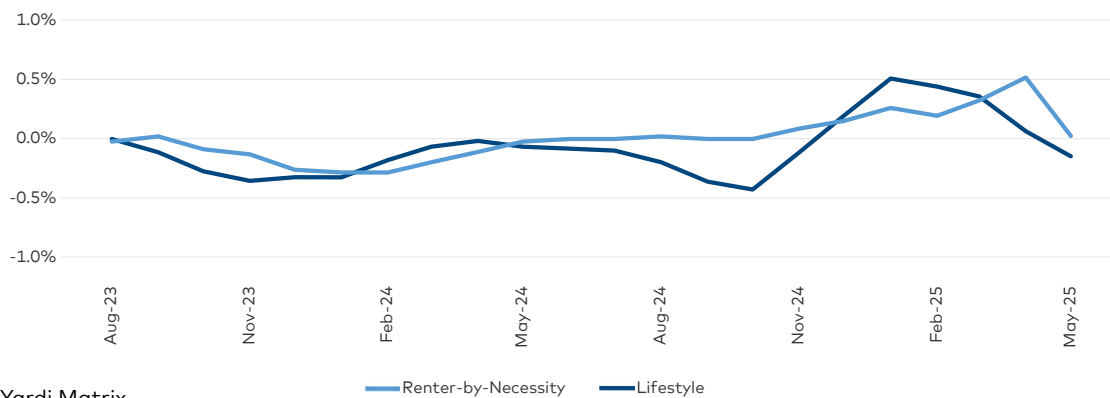
- ▶ Average advertised asking rents across Tampa fell 10 basis points, on a trailing three-month (T3) basis through May, to \$1,818. Meanwhile, the national average saw an increase of 30 basis points, to \$1,761. Year-over-year, the metro's averages increased 40 basis points, well below the nation's average gain of 1.0%.
- ▶ Advertised asking rents for the working-class Renter-by-Necessity segment were flat on a T3 basis, at \$1,535. The Lifestyle segment mirrored the metrowide trend, with average asking rents falling 10 basis points, to \$2,040. Year-over-year, the RBN figure saw a 1.0% improvement, with the Lifestyle figure remaining unchanged.
- ▶ The average occupancy rate in stabilized assets inched up 10 basis points year-over-year, to 94.4%. The figure was on par with the national average. Lifestyle occupancy increased 40 basis points to 94.8%, while RBN occupancy fell 30 basis points, to 93.8%.
- ▶ Advertised asking rents for the metro's SFR segment plummeted 3.3%, to \$2,066 as of May. However, occupancy reflected a more positive performance, with the rate inching up 10 basis points year-over-year, to 94.3% as of April.
- ▶ Of the 58 submarkets tracked by Yardi Matrix, more than half saw rent growth year-over-year. Sun City Center led gains with advertised asking rents up 13.0%, to \$1,988. St. Petersburg-Downtown (up 5.2% to \$2,928) was the metro's most expensive submarket, closely followed by Tampa-Downtown (up 1.5% to \$2,853).

### Tampa vs. National Rent Growth (Trailing 3 Months)



Source: Yardi Matrix

### Tampa Rent Growth by Asset Class (Trailing 3 Months)



Source: Yardi Matrix

## ECONOMIC SNAPSHOT

- ▶ As of April, the unemployment rate in Tampa was 3.5%, according to preliminary BLS data. Remaining flat month-over-month, the figure stayed below Florida's 3.7% average as well as the U.S. average of 4.2%.
- ▶ Tampa employment was up 0.9% year-over-year as of March, on par with the U.S. figure. Overall, the metro added 2,700 net jobs in the 12-month period ending in March. Education and health services led gains, adding 1,800 jobs and offsetting the 1,600 positions lost across four other sectors.
- ▶ Even with the new Tampa Bay Rays stadium falling through, the metro could still see a new project. The Tampa Bay Sun has revealed plans

for a 15,000-seat stadium, which will take shape within the 33-acre Ybor Harbor project being developed by Darryl Shaw. Plans for the mixed-use project call for a boutique hotel; 500,000 square feet of office space that would also be home to the United Soccer League's HQ; and 4,750 residential units. Darryl Shaw's other Ybor City project, Gasworx, developed in partnership with KETTLER, recently secured a \$182 million construction loan. This new infusion of capital, along with PPF Group joining as an equity partner for the E blocks, will produce more than 500 residential units. Aside from 47,000 square feet of retail space, the JV will convert a 28,000-square-foot warehouse into a marketplace.

### Tampa Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
65	Education and Health Services	42.9	15.1%
40	Trade, Transportation and Utilities	76.2	26.9%
90	Government	35.9	12.7%
30	Manufacturing	20.1	7.1%
50	Information	2.5	0.9%
80	Other Services	8.1	2.9%
15	Mining, Logging and Construction	16.6	5.9%
55	Financial Activities	15.7	5.5%
60	Professional and Business Services	38.8	13.7%
70	Leisure and Hospitality	26.9	9.5%

Sources: Yardi Matrix, Bureau of Labor Statistics

### Population

- ▶ Metro Tampa added 375,069 residents between 2013 and 2022.
- ▶ In 2022 alone, the metro gained 48,236 new residents, representing a 1.5% increase. The population gain was far above the national growth rate of 0.4%.

### Tampa vs. National Population

	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Tampa Metro	3,097,859	3,152,928	3,146,074	3,194,310

Source: U.S. Census

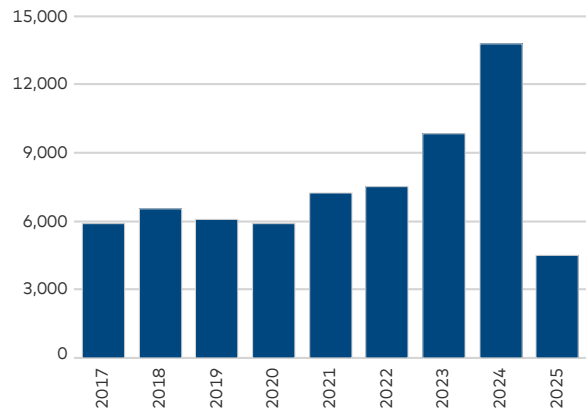
## SUPPLY

- ▶ Year-to-date through May, Tampa developers completed 4,495 units. Deliveries accounted for 1.7% of existing stock, 70 basis points higher than the national average. Since 2020, Tampa has added an average of 8,900 units annually, culminating last year with developers bringing 13,798 units online.
- ▶ The metro also had a robust pipeline. As of May, developers had 17,386 units under construction, with an additional 108,000 units in the planning and permitting stages. Almost 88% of the units under construction were part of Lifestyle projects, just over 9% were in fully affordable developments, and the remaining 3% consisted of RBN projects. Yardi Matrix expects Tampa to gain a total of 12,000 units by the end of the year.
- ▶ Construction starts have slowed. In the first five months of the year, developers broke ground on 2,261 units across Tampa. This marked a 27% decrease year-over-year, as developers started construction on 3,096 units in the same period of 2024.
- ▶ As of May, four submarkets had more than 1,000 units under construction. Wesley Chapel led construction activity with 1,800 units un-

derway, followed by Davenport (1,452 units), Tampa–Sun Bay South (1,144 units) and Brandon (1,017 units).

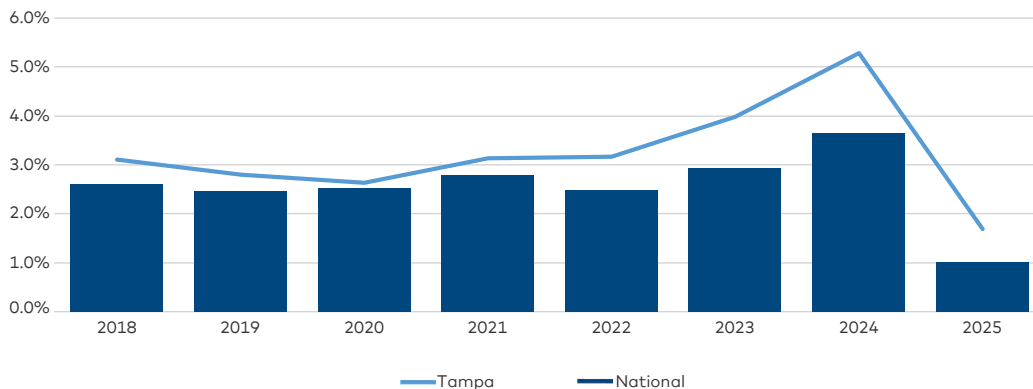
- ▶ The metro's largest property under construction was the 495-unit MAA Breakwater in the Tampa–Sun Bay South submarket. MAA broke ground on the three-building project in early 2023 and expects to deliver it in the third quarter of 2025. MAA Breakwater will take shape on more than 18 acres.

**Tampa Completions** (as of May 2025)



Source: Yardi Matrix

**Tampa vs. National Completions as a Percentage of Total Stock** (as of May 2025)

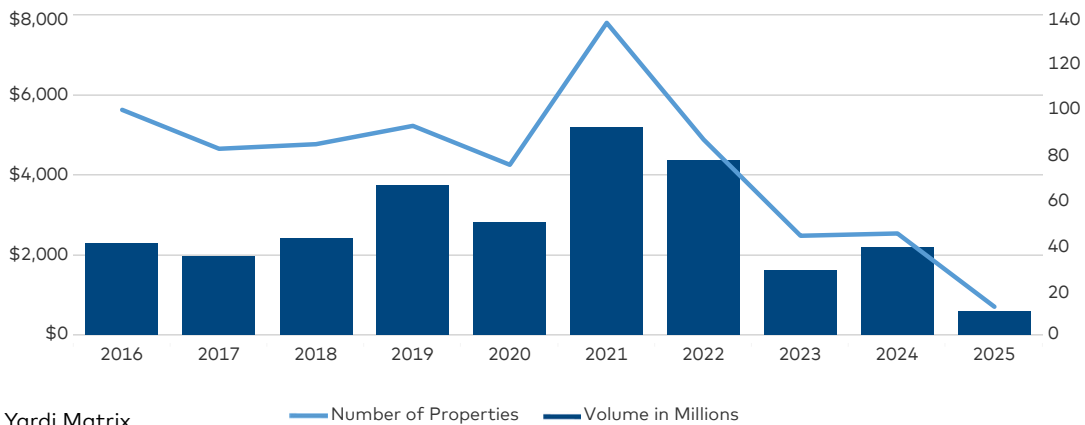


Source: Yardi Matrix

## TRANSACTIONS

- ▶ Year-to-date through May, Tampa recorded \$598 million in multifamily sales. This marked a 25.2% drop compared to the same period last year, when volume reached \$799 million. Overall, multifamily transactions totaled \$2.2 billion in 2024, up from the \$1.6 billion recorded in 2023. However, this total still came in below the \$2.9 billion average for the prior decade.
- ▶ The metro's per-unit price settled at \$177,102, far below the national average of \$213,979. RBN properties traded for \$116,731 per unit, with Lifestyle assets fetching \$202,464 per unit.
- ▶ Momentum Real Estate Partners recently paid \$73 million for the 246-unit Amelia at Westshore in the Tampa–Sun Bay South submarket. Rockwell Property sold the LEED-certified asset for \$296,748 per unit. JLL arranged a \$46.6 million Fannie Mae loan for Momentum to finance the purchase. Built in 2013, the property last traded in 2022 for \$90 million, or \$365,854 per unit.

### Tampa Sales Volume and Number of Properties Sold (as of May 2025)



Source: Yardi Matrix

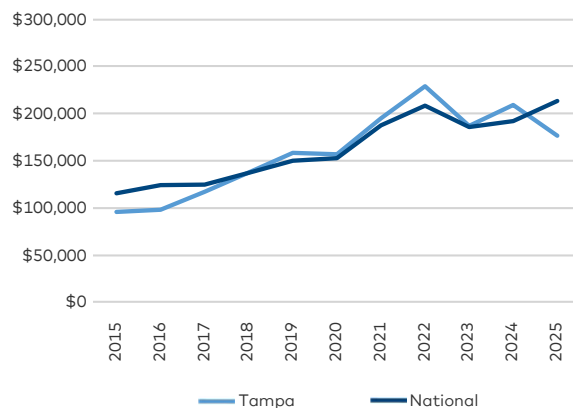
### Top Submarkets for Transaction Volume<sup>1</sup>

Submarket	Volume (\$MM)
Tampa Palms–Pebble Creek	248
University	212
Brandon	171
Tampa–Sun Bay South	160
Davenport	128
Clearwater–East	118
Largo	114

Source: Yardi Matrix

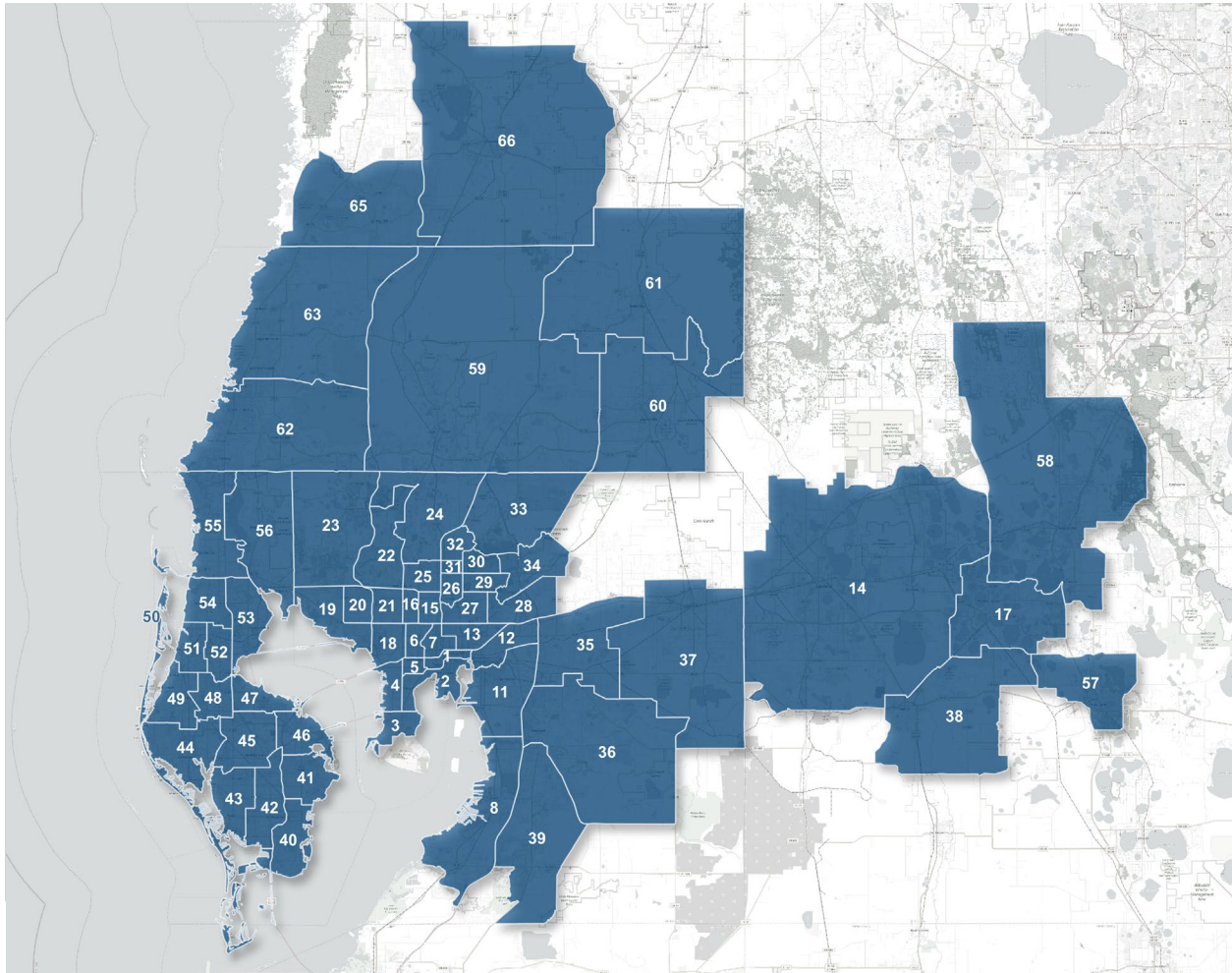
<sup>1</sup> From June 2024 to May 2025

### Tampa vs. National Sales Price per Unit



Source: Yardi Matrix

# TAMPA SUBMARKETS



Area No.	Submarket
1	Downtown Tampa/Ybor City
2	Hyde Park/Davis Island
3	Gandy/Ballast Point
4	Sunset Park/Bayside
5	Oakford Park
6	Wellswood
7	Tampa Heights
8	Ruskin
11	Clair-Mel City
12	Orient Park
13	Highland Pines
14	Lakeland Highlands
15	Rivercrest
16	Egypt Lake
17	Winter Haven
18	Garver City
19	Rocky Creek
20	Town 'n' Country
21	Mullis City
22	Carrollwood Village
23	Westchase

Area No.	Submarket
24	Lake Magdalene
25	Forest Hills
26	Sulphur Springs
27	Del Rio/College Hill
28	Harney
29	Temple Terrace
30	University of South Florida
31	University Square
32	Livingston
33	Tampa Palms/Pebble Creek
34	Thonotosassa
35	Brandon/Seffner
36	Riverview/Valrico
37	Plant City
38	Bartow
39	Sun City Center
40	Downtown St. Petersburg
41	Upper St. Petersburg
42	Gulfport/Lealman
43	St. Pete Beach/Pasadena
44	Seminole/Indian Shores

Area No.	Submarket
45	Pinellas Park
46	Mainlands
47	Feather Sound/High Point
48	Largo
49	Belleair
50	Clearwater Beach
51	Clearwater
52	Coachman
53	Safety Harbor
54	Dunedin
55	Palm Harbor/Tarpon Springs
56	Oldsmar
57	Lake Wales
58	Davenport/Haines City
59	Land O' Lakes/Odessa
60	Zephyr Hills
61	Dade City
62	New Port Richey
63	Port Richey
65	Spring Hill
66	Brooksville

## DEFINITIONS

**Lifestyle households (renters by choice)** have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

**Renter-by-Necessity households** span a range. In descending order, household types can be:

- *A young-professional*, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;
- *Students*, who also span a range of income capability, extending from affluent to barely getting by;
- *Lower-middle-income ("gray-collar") households*, composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- *Blue-collar households*, which barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- *Subsidized households*, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, extend to middle-income households in some high-cost markets, such as New York City;
- *Military households*, subject to frequency of relocation.

These differences can weigh heavily in determining a property's ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

Market Position	Improvements Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

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