



MULTIFAMILY REPORT

Tampa Pushes On

November 2025

Job Market on Slight Upswing

Construction Starts Up

YoY Rents Decline

TAMPA MULTIFAMILY



Tampa Shows Some Soft Spots

Tampa average advertised asking rents declined 60 basis points, on a trailing three-month basis through September, to \$1,789. The national average dipped 10 basis points, to \$1,750. Year-over-year, the metro's figures declined 70 basis points, sharply contrasting the 60-basis-point increase at the national level. Tampa's August occupancy rate settled at 94.6%, slightly below the national average of 94.7%.

Tampa's unemployment rate was 4.4% in August, according to preliminary Bureau of Labor Statistics data. The average was just above the U.S. figure of 4.3%. Tampa added 17,700 net jobs in the 12 months ending July, with the education and health services sector leading contributions. Infrastructure developments are progressing steadily throughout the metro. The \$1.1 billion Tampa Harbor Federal Deep Draft Navigation Project, which will improve access to large cargo vessels, has reached the design phase. Meanwhile, the design phase of the new Airside D at Tampa International Airport is expected to wrap up by the end of the year, with construction slated for completion in 2028.

Developers completed some 8,500 units during the first three quarters of 2025. The metro's robust development pipeline included 18,000 units under construction, with an additional 104,500 units in the planning and permitting stages. This year's first nine months saw \$1.2 billion in multifamily sales, below last year's \$1.4 billion.

Market Analysis | November 2025

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Recent Tampa Transactions

Circa at Fishhawk Ranch



City: Lithia, Fla.
Buyers: Robbins Property
Associates, LEM Capital
Purchase Price: \$66 MM
Price per Unit: \$255,077

Park at Walden Lake



City: Plant City, Fla.
Buyer: Ilan Investments
Purchase Price: \$56 MM
Price per Unit: \$159,943

Carillon Bay



City: St. Petersburg, Fla.
Buyer: ResProp Management
Purchase Price: \$37 MM
Price per Unit: \$121,809

Serenity Lake



City: Tampa, Fla.
Buyer: Ambrus Asset Management
Purchase Price: \$31 MM
Price per Unit: \$256,198