

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

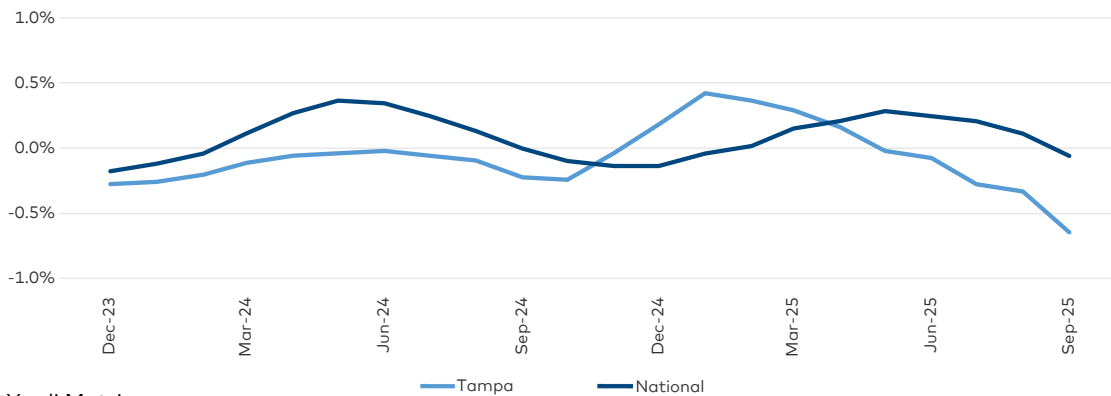
RENT TRENDS

- Average advertised asking rents across Tampa dropped 60 basis points on a trailing three-month (T3) basis through September, to \$1,789. Meanwhile, the national average recorded a 10-basis-point drop, to \$1,750. Year-over-year, the metro's averages fell 70 basis points, while the national average rose 60 basis points.
- Both quality segments, Renter-by-Necessity and Lifestyle, were down 70 basis points on a T3 basis. Year-over-year, RBN advertised asking rents recorded a 70-basis-point decrease to \$1,508, while the Lifestyle figure dropped 1.0% to \$2,001.
- Tampa's overall occupancy rate in stabilized properties was 94.6% as of August. The figure increased 20 basis points year-over-year, but stayed

just below the U.S. average of 94.7%. RBN occupancy rose 10 basis points, to 94.1%, while Lifestyle occupancy was up 40 basis points, to 95.1%.

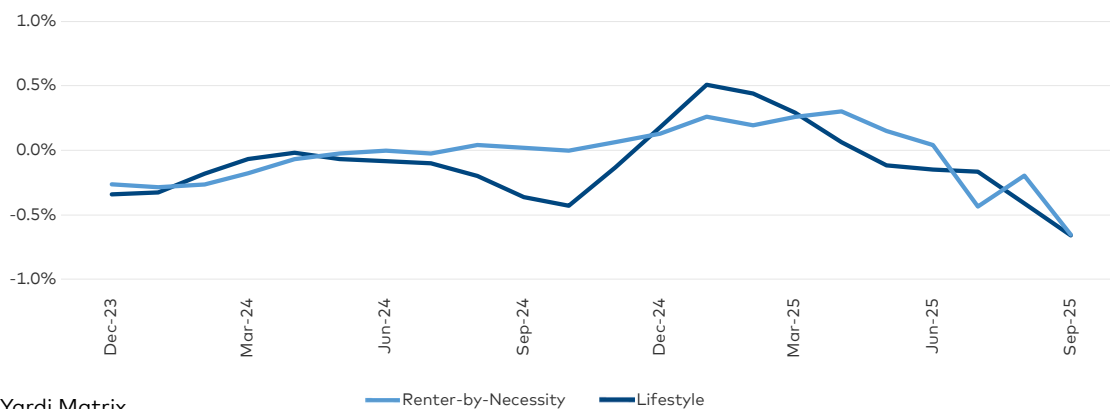
- Of the 58 submarkets tracked by Yardi Matrix, more than half saw advertised asking rents decrease year-over-year. Apollo Beach–Ruskin led gains with averages climbing 8.1%, to \$1,961. In contrast, Tampa–Tampa Heights recorded the steepest drop, with figures dropping 6.6% to \$1,893. Tampa–Downtown (up 1.4% to \$2,822) was the metro's priciest, closely followed by St. Petersburg–Downtown (up 0.1% to \$2,812).
- As of September, advertised asking rents for Tampa's SFR segment fell 3.5%, to \$2,123. Meanwhile, occupancy was 94.7% in August, below the 95.1% national figure.

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 August, the unemployment rate in Tampa was 4.4%, according to preliminary BLS data. Increasing 30 basis points month-over-month, the figure stood above Florida's 3.8% average and just above the 4.3% U.S. rate.
- ▶ Tampa added 17,700 net jobs in the 12 months ending in July, with no employment sector recording losses. This reflected a 1.0% year-over-year improvement, outperforming the U.S. average of 0.8%. The education and health services sector led gains, contributing 7,700 new jobs.
- ▶ Infrastructure projects are moving along across the metro. The new Howard Frankland Bridge, which opened in March is impacting traffic statistics. Express lanes set to open in 2026 will

further reduce congestion. The U.S. Army Corps of Engineers and Port Tampa Bay have signed an agreement that kicked off the design phase of the Tampa Harbor Federal Deep Draft Navigation Project. The \$1.1 billion project would enable access for larger cargo vessels, by deepening shipping channels along a combined stretch of approximately 70 miles. Dredged material will be used to renourish beach areas and to create new berths and terminals. Construction on the first section is expected to start in 2028. Tampa International Airport is also upgrading with a \$1.5 billion project. The design phase for Airside D is expected to be finalized by year-end with construction scheduled to wrap up in 2028.

Tampa Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
65	Education and Health Services	293.3	17.0%
40	Trade, Transportation and Utilities	357.6	20.7%
60	Professional and Business Services	328.5	19.0%
30	Manufacturing	97	5.6%
55	Financial Activities	162	9.4%
70	Leisure and Hospitality	197.2	11.4%
80	Other Services	62.1	3.6%
15	Mining, Logging and Construction	16.8	1.0%
50	Information	31.4	1.8%
90	Government	183.1	10.6%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- ▶ Between 2013 and 2022, metro Tampa added 375,069 residents.
- ▶ In 2022 alone, the area's total population grew by 48,236—a 1.5% increase and well above the national rate of growth, which stood at 0.4%.

Tampa vs. National Population

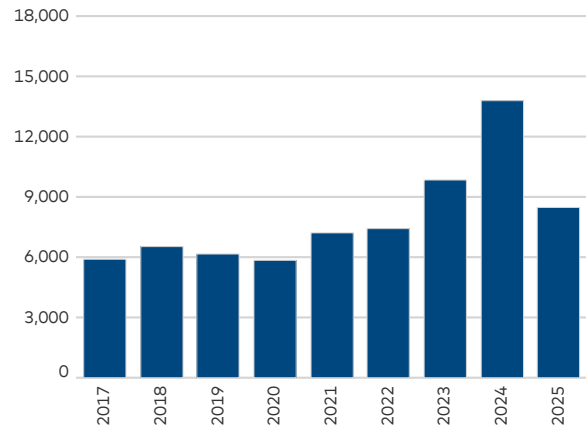
	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Tampa Metro	3,097,859	3,152,928	3,146,074	3,194,310

Source: U.S. Census

SUPPLY

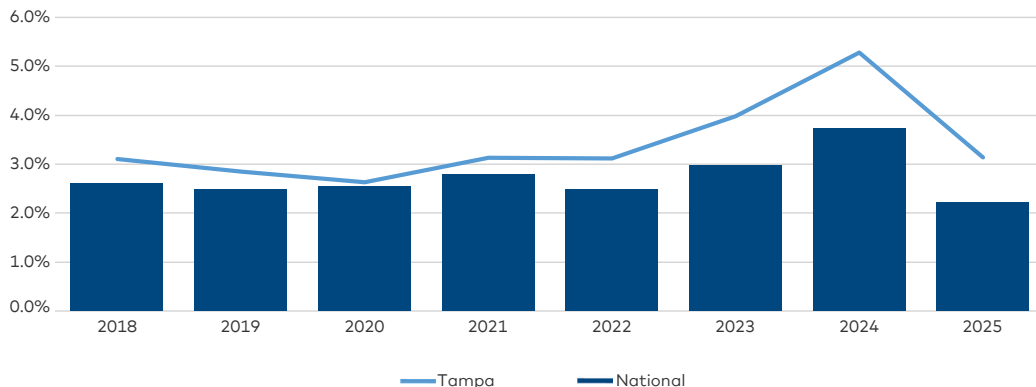
- ▶ Developers completed 8,473 units year-to-date through September. Deliveries accounted for 3.1% of existing inventory and was 90 basis points higher than the national rate. Nearly all properties that came online were Lifestyle assets. Meanwhile RBN completions accounted for two properties (528 units) and fully affordable deliveries comprised 368 units in four assets.
- ▶ During the past five years, developers have completed more than 44,000 units across Tampa, with 14,200 units added in 2024. Yardi Matrix expects that the metro will add a total of 15,000 units by the end of the year with another 8,000 units in 2026.
- ▶ As of September, developers had 18,046 units under construction, with an additional 104,500 units in the planning and permitting stages. More than 88% of the units underway were in Lifestyle projects, approximately 8% were in fully affordable projects, and the remaining 3% consisted of RBN developments.
- ▶ Construction starts have picked up. In the first nine months of the year, developers kicked off construction on 6,188 units. This marked a 44% jump compared to the same period last year, when developers broke ground on 4,298 units.
- ▶ As of September, Davenport led construction activity with 2,391 units underway, followed by Tampa–Historic (1,368), Wesley Chapel (1,202), and Tampa–Sun Bay South (1,144).
- ▶ The 445-unit Pointe Grand Champions Village in the Davenport submarket was one of the largest projects underway. Hillpointe broke ground on the Lifestyle project in 2024 and expects to deliver it next year. First Citizens Bank & Trust Co. facilitated construction with a \$58 million loan.

Tampa Completions (as of September 2025)



Source: Yardi Matrix

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

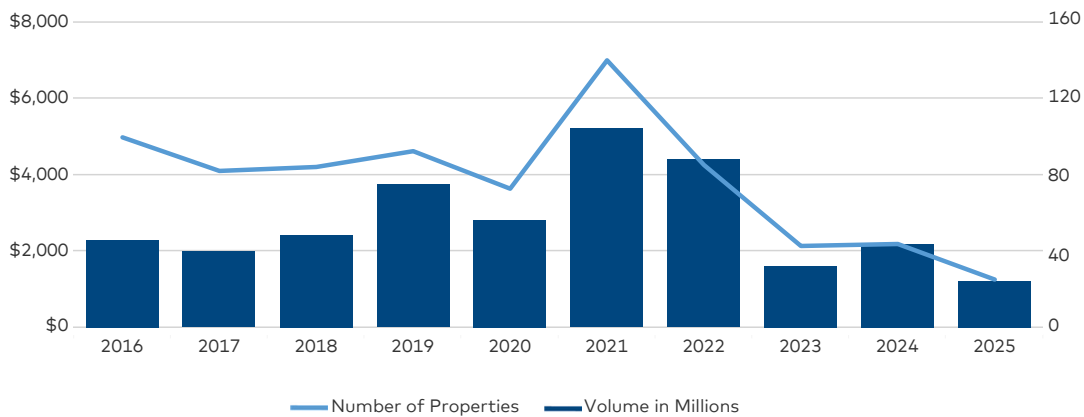


Source: Yardi Matrix

TRANSACTIONS

- ▶ This year through September, Tampa's multi-family sales totaled \$1.2 billion. The figure was 13.4% lower than the \$1.4 billion recorded in the same period of 2024. Overall, the past year's transactions totaled \$2.2 billion, which brought the latest five-year average to \$3.2 billion.
- ▶ Investors showed equal interest in both quality segments, as 14 Lifestyle assets traded along with just as many RBN properties. The metro's average per-unit price settled at \$188,824, as of September. The figure was below the national average of \$209,188.
- ▶ The standout sale of the year's first three quarters was the \$108.7 million acquisition of Camden Clearwater, a 360-unit Lifestyle asset in the Clearwater–East submarket. Purchased by Camden Property Trust for \$301,906 per unit, the deal also set the highest price per unit so far. The transaction involved the assumption of a \$74.6 million CMBS loan originated in 2023 and held by Computershare.

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



Source: Yardi Matrix

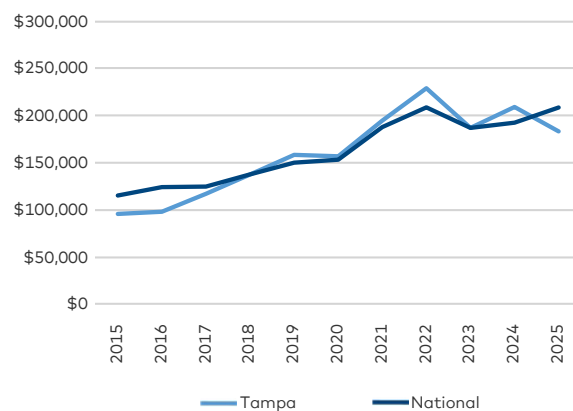
Top Submarkets for Transaction Volume¹

Submarket	Volume (\$MM)
Tampa Palms–Pebble Creek	245
St. Petersburg–Downtown	210
Brandon	208
Clearwater–East	198
Town 'n' Country	164
Davenport	128
Clearwater–West	123

Source: Yardi Matrix

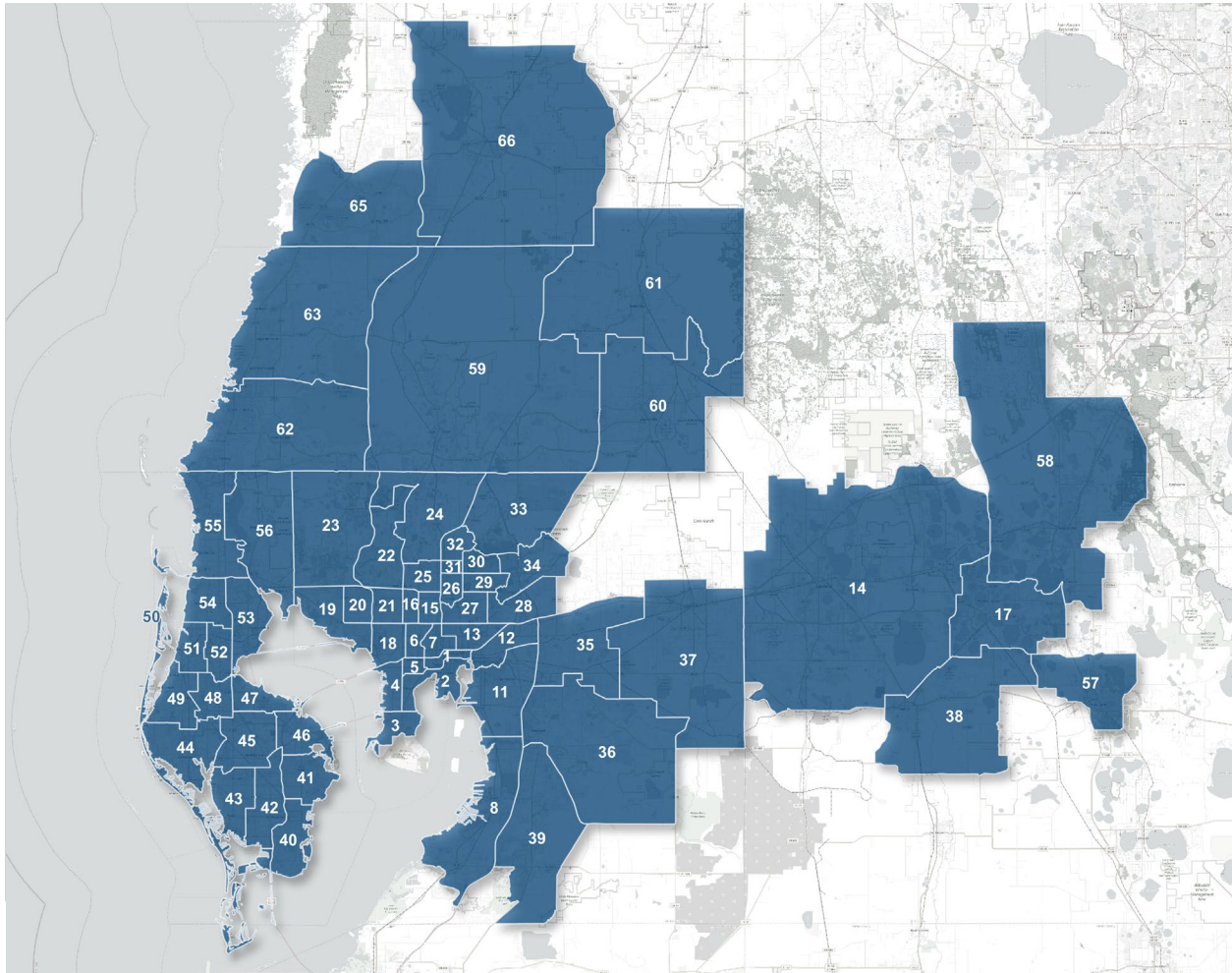
¹ From October 2024 to September 2025

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.

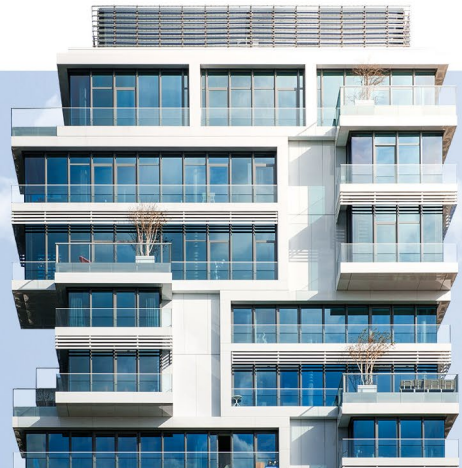
The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

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