



MULTIFAMILY REPORT

Tampa Rebalances

February 2026



Job Growth Remains Steady

Completions Outpace Nation

Asking Rents Contract in 2025

TAMPA MULTIFAMILY



Occupancy Endures, Rents Falter

The Tampa multifamily market closed 2025 marked by a slow-down and fluctuating fundamentals. The average advertised asking rent was \$1,786 as of December, following a 0.3% slide on a trailing three-month basis, mirroring the national trend. Yet absorption looks relatively strong, with occupancy in stabilized assets down just 10 basis points over 12 months, to 93.4%, even amid a particularly large wall of deliveries.

Tampa employment expanded 1.0% as of September, 20 basis points above the U.S. average. The metro added 13,800 net jobs, with education and health services leading gains, accounting for 9,000 of the total. The metro's unemployment rate stood at 5.0% as of November, 50 basis points above the national figure, according to preliminary data from the Bureau of Labor Statistics. A more than \$2 billion data center park has received a \$150 million, 10-year tax break from Polk County. Developed by Stonebridge, the project is slated to encompass some 1.9 million square feet, with the first facilities expected to be operational by early 2028.

Tampa developers added 11,269 units or 4.1% of existing stock in 2025, outpacing the national rate by 110 basis points. Going into 2026, the pipeline remained consistent, with 2025 construction starts above 2024's volume. Meanwhile, transaction activity lagged most previous years, with \$1.6 billion in assets changing hands in 2025.

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Recent Tampa Transactions

Magnolia Carillon



City: St. Petersburg, Fla.
Buyer: TA Realty
Purchase Price: \$97 MM
Price per Unit: \$308,917

Luxe at 1820



City: Tampa, Fla.
Buyer: Stonebridge Investments
Purchase Price: \$63 MM
Price per Unit: \$209,000

Central Park at East Bay



City: Largo, Fla.
Buyer: Whitestone Capital
Purchase Price: \$14 MM
Price per Unit: \$126,126

The Fountains at Pinellas Park



City: Pinellas Park, Fla.
Buyer: Nivora Capital
Purchase Price: \$10 MM
Price per Unit: \$110,000