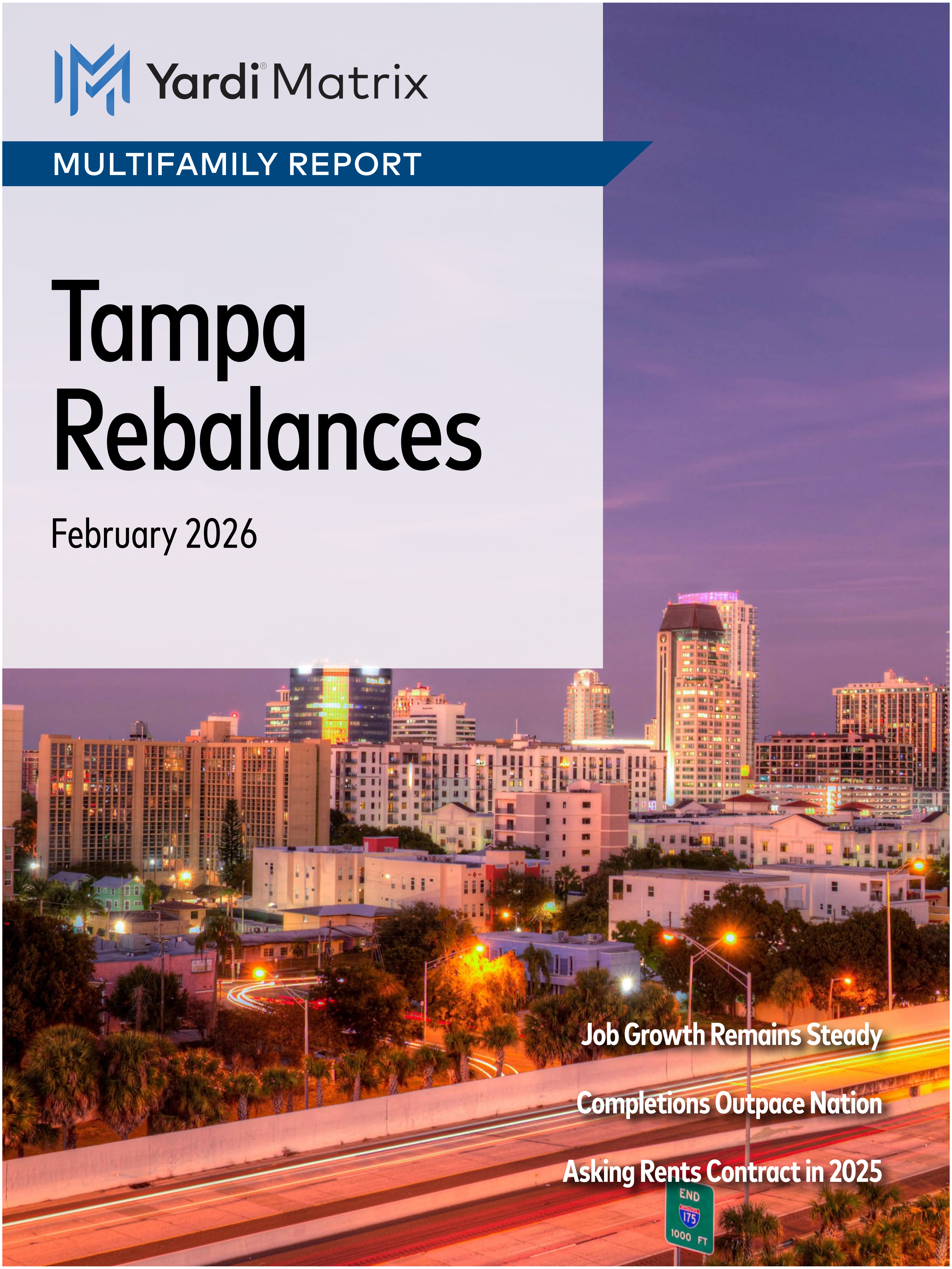
Yardi Matrix

MULTIFAMILY REPORT

Tampa Rebalances

February 2026



Job Growth Remains Steady

Completions Outpace Nation

Asking Rents Contract in 2025

TAMPA MULTIFAMILY

Yardi Matrix

Occupancy Endures, Rents Falter

The Tampa multifamily market closed 2025 marked by a slowdown 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.

Market Analysis | February 2026

Contacts

Jeff Adler
Vice President & General Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Ron Brock, Jr.
Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x14006

Doug Ressler
Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Madalina Pojoga
Associate Editor

On the cover: Photo by otman lazrak/iStockphoto.com

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

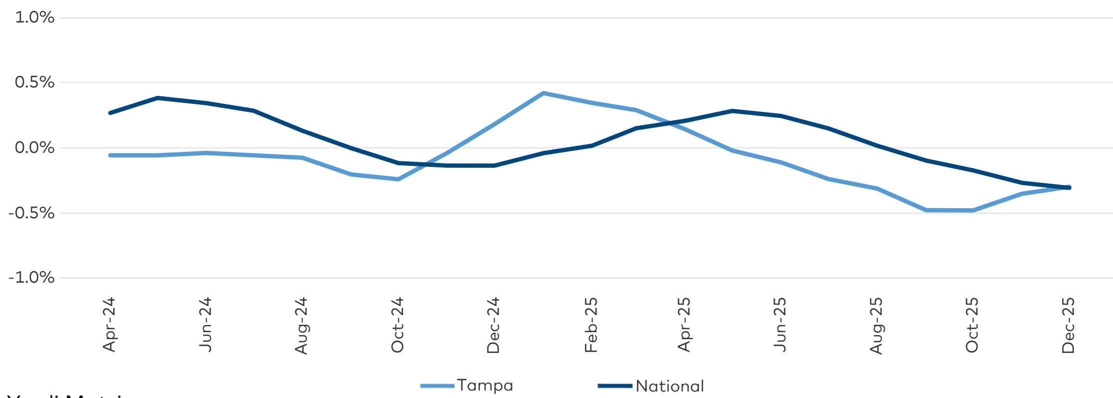
The Fountains at Pinellas Park

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

RENT TRENDS

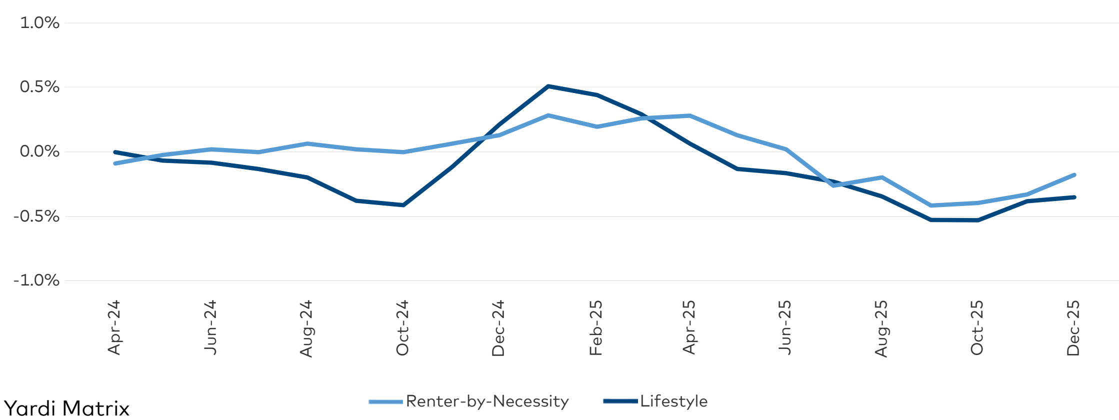
- Tampa advertised asking rents were down 0.3%, on a trailing three-month (T3) basis through December, to $1,786, mirroring the national rate. This was the seventh-consecutive month of T3 contractions for the metro, which recorded its steepest decline between September and October, when the average contracted by 0.5%. Year-over-year, Tampa rates were down -1.8% in 2025. This placed the market in the bottom third across Yardi Matrix's top 30 U.S. metros.
- The working-class Renter-by-Necessity segment saw a 0.2% downtick in advertised asking rents on a T3 basis, to $1,509. Meanwhile, Lifestyle assets saw a 0.3% decline, to $1,987.
- The metro's average overall occupancy rate in stabilized properties stood at 94.4% as of November, down 10 basis points year-over-year. The RBN segment dipped 30 basis points to 93.8%. Meanwhile, Lifestyle occupancy remained flat at a higher 94.8%.
- Of the 58 submarkets tracked by Yardi Matrix, 30 recorded declines in average advertised asking rates last year. Tampa–Downtown remained the most expensive (up 1.1% to $2,857). St. Petersburg–Downtown followed, with a 4.3% decline, to $2,760, while Tampa–Airport was also down 2.5%, to $2,171.
- Advertised asking rents for Tampa's SFR/BTR sector were down 1.8% year-over-year in 2025, to $2,155. The metro's SFR/BTR occupancy stood at 93.8%, marking a 30-basis-point yearly contraction.

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

- Tampa employment gains clocked in at 1.0% through September 2025, 20 basis points above the U.S. pace. The metro's growth rate surpassed national growth in April 2025, after which it recorded five consecutive months at 1.0%.
- Metro Tampa added 13,800 net jobs in the 12 months ending in September 2025. Education and health services led growth, accounting for 9,000 of the total. Only financial activities lost jobs, shedding 100 positions. The mining, logging and construction sector was flat during the time frame.
- Despite the relatively healthy expansion, Tampa's unemployment rate stood at 5.0% as of November, 50 basis points above the U.S. figure, according to preliminary data from the Bureau of Labor Statistics. Area unemployment remained the highest among major Florida metros. It stood 20 basis points above Orlando and 90 basis points above Miami. Florida's rate was 4.2%.
- Polk County commissioners have approved a $150 million, 10-year tax break for a massive data center campus. The project would encompass 1.9 million square feet, with the first facilities expected to begin operating in early 2028. Built by Maryland-based developer Stonebridge, the project calls for roughly $1.2 billion in real property improvements and more than $1.5 billion in tangible equipment.

Tampa Employment Share by Sector

		Current Employment	
Code	Employment Sector	(000)	% Share
65	Education and Health Services	302.5	17.3%
30	Manufacturing	96.3	5.5%
90	Government	200.1	11.5%
60	Professional and Business Services	326.4	18.7%
70	Leisure and Hospitality	195.6	11.2%
80	Other Services	62.1	3.6%
50	Information	31.5	1.8%
40	Trade, Transportation and Utilities	353.8	20.3%
15	Mining, Logging and Construction	16.7	1.0%
55	Financial Activities	160.9	9.2%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- Metro Tampa expanded by 375,000 residents in the 10 years ending in 2022, for a 13.3% uptick. That was more than double the U.S. rate.
- The area added 50,482 people between mid-2023 and mid-2024, according to recent Census estimates.

Tampa vs. National Population

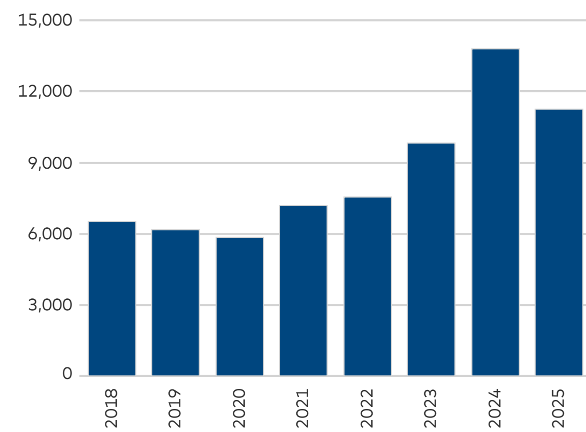
	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Tampa Metro	3,097,859	3,152,928	3,146,074	3,194,310

Source: U.S. Census

SUPPLY

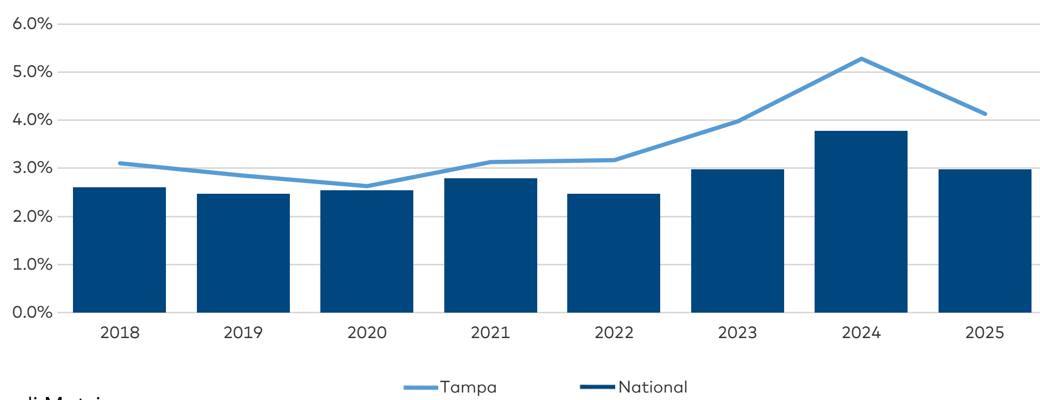
- Developers delivered 11,269 units in the Tampa area in 2025. That was the equivalent of 4.1% of existing stock and 110 basis points higher than the U.S. figure. All but six properties that came online were Lifestyle assets. Metro Tampa deliveries were on the rise for five consecutive years, between 2020 and 2024. The peak was recorded in 2024, with 13,798 apartments completed. Still, a slowdown is in the cards. Yardi Matrix expects an additional 8,000 units to be delivered in 2026.
- Tampa's development pipeline remained significant, with 15,082 units under construction going into 2026. Another 100,000 apartments were in the planning and permitting phases. The scale remained tilted toward upscale properties, with 77.9% of units in Lifestyle projects. RBN and fully affordable units accounted for the remaining 22.1%.
- Despite an overall nationwide slowdown in construction starts, metro Tampa actually saw an improvement last year. Work began on 8,540 units across 34 projects in 2025, noticeably more than the 6,526 apartments across 25 projects that construction started on in 2024.
- Only two submarkets had more than 1,000 units under construction. Davenport led with 2,042 units underway, followed by Tampa–Historic (1,368 units) and Wesley Chapel (912 units).
- The largest project underway as of December was the 445-unit Pointe Grand Champions Village in the Davenport submarket. Hillpointe began construction on the project in December 2024. Completion is slated for the end of 2026.

Tampa Completions (as of December 2025)



Source: Yardi Matrix

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

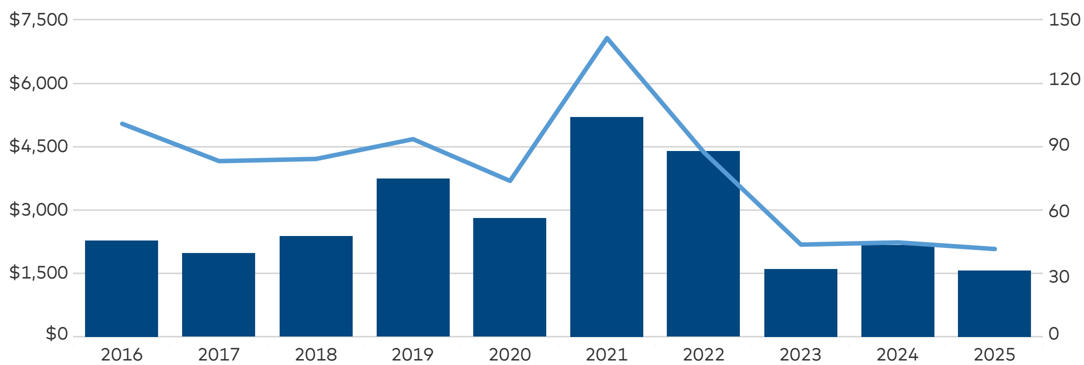


Source: Yardi Matrix

TRANSACTIONS

- Investors traded $1.6 billion in Tampa multifamily assets in 2025. The figure was roughly 25% lower than the total for 2024, which clocked in at $2.2 billion. Investment remained well behind the volumes of 2021 ($5.2 billion) and 2022 ($4.4 billion), which were also the decade outliers. The five-year average currently sits at $3 billion.
- Transaction activity was tilted slightly toward Renter-by-Necessity assets, which accounted for 24 of 43 properties trading in 2025. The overall average price per unit stood at $183,110 for last year's sales, down 12% year-over year. The national figure increased 6.7%, to $205,495.
- In 2025, seven submarkets crossed the $100 million mark for transactions. Brandon led with $204 million, followed by Tampa–Sun Bay South ($173 million). St. Petersburg–North rounded out the top three, at $134 million.

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



Source: Yardi Matrix

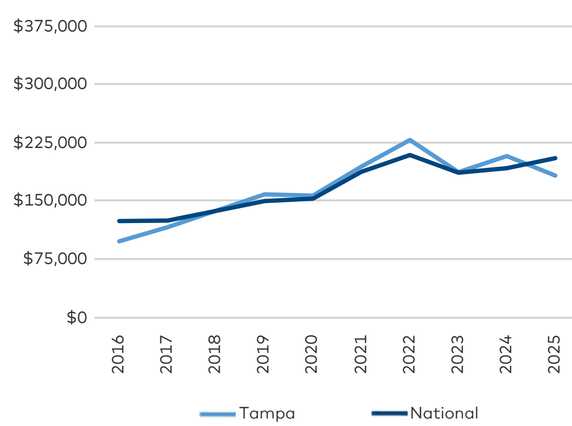
Top Submarkets for Transaction Volume[1]

Submarket	Volume ($MM)
Brandon	204
Tampa–Sun Bay South	173
St. Petersburg–North	134
Davenport	128
Clearwater–West	123
St. Petersburg–Downtown	113
Clearwater–East	109

Source: Yardi Matrix

[1] From January 2025 to December 2025

Tampa vs. National Sales Price per Unit



Source: Yardi Matrix

Finding Value in Volatile Markets, the CRC Way

By Olivia Bunescu

With more than 60 years in residential and commercial real estate, Continental Realty Corp. is a Baltimore-based owner and operator investing across the Southeast and Mid-Atlantic. As market conditions evolve, the firm is refining its multifamily strategy using data-driven insights and long-standing relationships, according to Executive Vice President & Head of Multifamily Operations Dana Caudell.

How would you describe the multifamily landscape across the markets where you operate?

CRC's multifamily portfolio is concentrated in the Southeast and Mid-Atlantic regions, where we continue to see strong fundamentals and consistent outperformance relative to national trends. These markets benefit from sustained demand, steady rent growth and healthy absorption across a range of asset types.

Which lessons from past cycles do you find most valuable in responding to volatility and changing renter dynamics?

We have learned that discipline, data and relationships sustain performance through volatility. The most relevant lesson from past cycles is the importance of maintaining a long-term view while staying agile in the short term. Markets change, but fundamentals such as sound underwriting, strong operations and the resident experience remain constant.

When evaluating new markets, what criteria guide your decisions?

When evaluating properties, we prioritize well-located communities with quality construction, appealing design and potential for operational or strategic enhancements. Our goal is to identify assets that align with our investment philosophy—those positioned for stability today and meaningful value creation over time.

How do you decide when it makes sense to pursue a repositioning opportunity versus a stabilized asset?

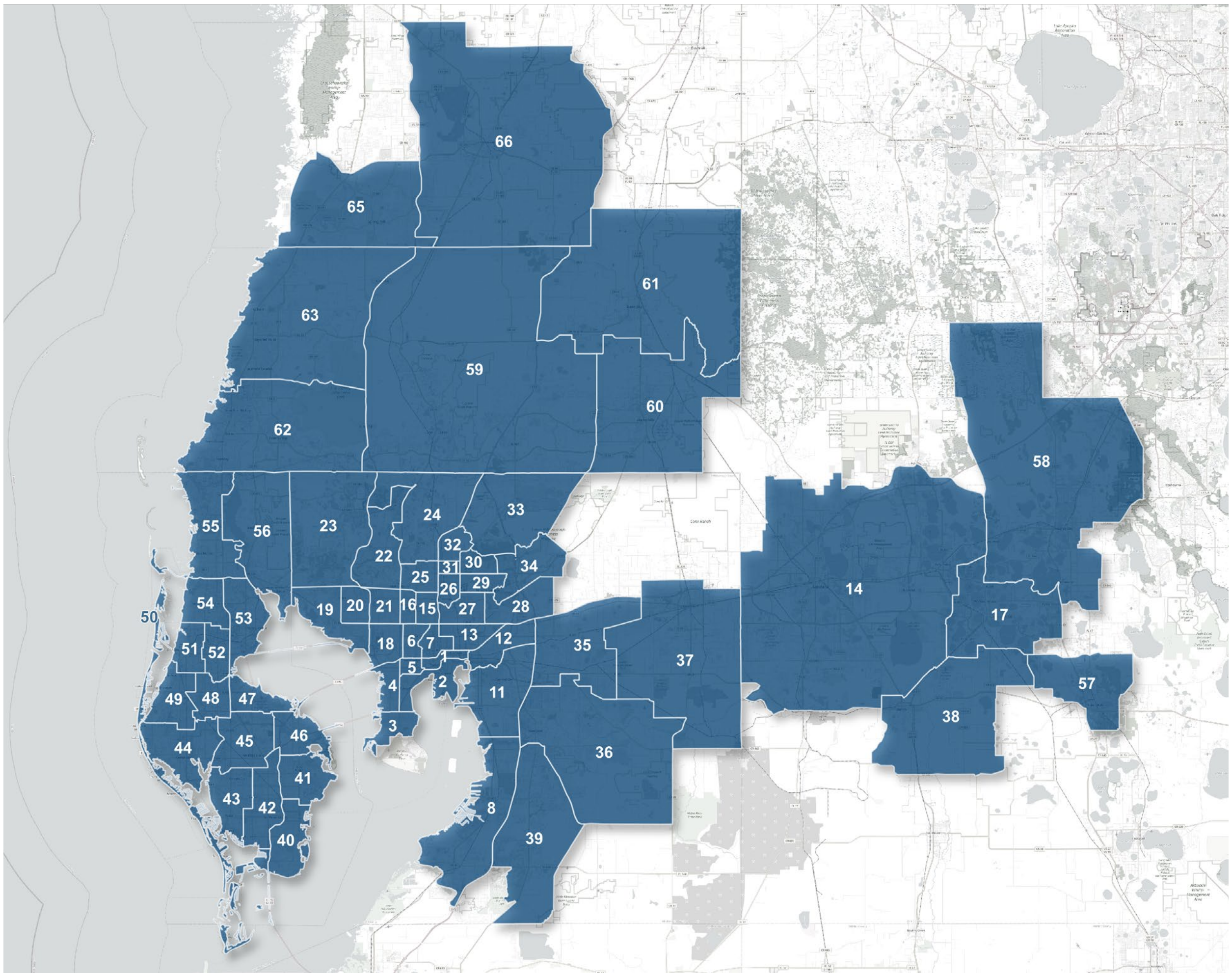
Our decisions are guided by market fundamentals and cycle positioning. During periods of expansion, we focus on value-add opportunities where renovations and management enhancements can drive meaningful NOI growth. In more mature or supply-constrained markets, we emphasize Class A assets that offer durable income and long-term appreciation.

What do you see as the most significant challenges and the greatest opportunities shaping the multifamily sector over the next few years?

Long-term fundamentals remain strong, with population growth, migration and rising homeownership costs driving rental demand, particularly in the Southeast and Mid-Atlantic. We also see opportunity in technology and advanced analytics to enhance performance, improve the resident experience and identify high-growth submarkets.

(Read the complete interview on multihousingnews.com.)

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
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
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

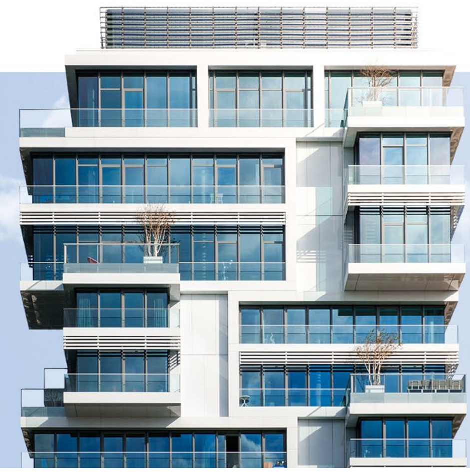
The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

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.

To learn more about Yardi® Matrix and subscribing, please visit www.yardimatrix.com or call Ron Brock, Jr., at 480-663-1149 x14006.

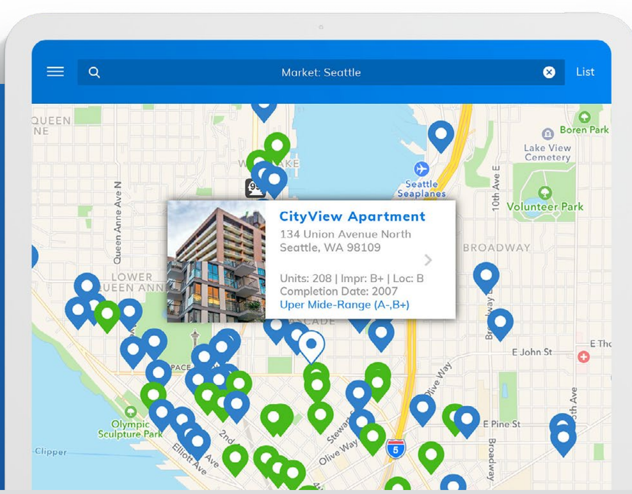
Yardi Matrix

Power your business with the industry's leading data provider



MULTIFAMILY KEY FEATURES

- Pierce the LLC every time with true ownership and contact details
- Leverage improvement and location ratings, unit mix, occupancy and manager info
- Gain complete new supply pipeline information from concept to completion
- Find acquisition prospects based on in-place loans, maturity dates, lenders and originators
- Access aggregated and anonymized residential revenue and expense comps



Yardi Matrix Multifamily provides accurate data on nearly **23.5 million units**, covering over **92% of the U.S. population.**

YARDI

(800) 866-1144
Learn more at yardimatrix.com/**multifamily**

Contact us