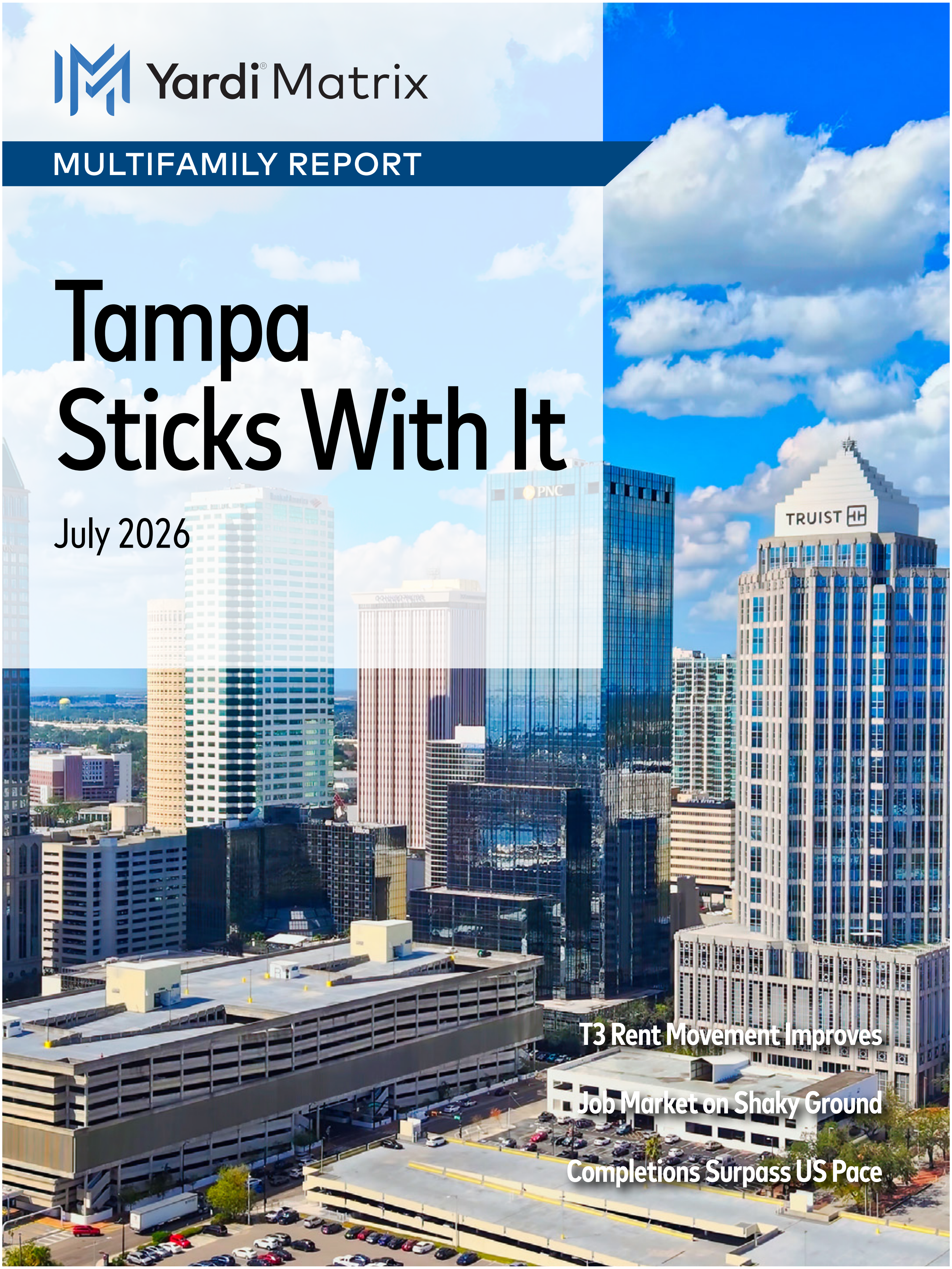

Yardi Matrix

MULTIFAMILY REPORT

Tampa Sticks With It

July 2026

T3 Rent Movement Improves

Job Market on Shaky Ground

Completions Surpass US Pace

TAMPA MULTIFAMILY

Yardi Matrix

Elevated Supply Weighs on Fundamentals

Tampa multifamily fundamentals dampened as robust supply poured in. Average advertised asking rents rose 0.1%, on a trailing three-month basis through May, to $1,783. National rent growth surpassed the metro, climbing 0.3% to $1,767. The area's average occupancy rate plunged to 93.3% as of April, down 140 basis points over 12 months and settling below the 94.1% U.S. figure.

As of April, area unemployment stood at 4.7%, according to preliminary Bureau of Labor Statistics data. Meanwhile, the U.S. average clocked in at 4.3%. Tampa lost 3,000 net jobs during the 12 months ending in February, with just two sectors generating net gains. However, economic growth continues through major projects across the metro. At Port Tampa Bay, a $1.3 billion channel-deepening project will improve access. Construction is expected to start in 2027. Downtown, the planned expansion of Water Street will bring a 3,500-capacity entertainment and music venue along with 80,000 square feet of retail, dining, hospitality, hotel, parking and public components.

Year-to-date through May, Tampa developers added 3,128 units or 1.1% of existing stock. That was 40 basis points above the U.S. average. The pipeline remained robust, with 16,146 units underway. Meanwhile, investment activity softened, with $386 million in rental assets trading during the first five months of the year.

Recent Tampa Transactions

Beacon 430

City: St. Petersburg, Fla.
Buyer: Ram Realty Advisors
Purchase Price: $131 MM
Price per Unit: $401,840

Silver Oaks

City: Tampa, Fla.
Buyer: Fairstead, PNC Real Estate
Purchase Price: $31 MM
Price per Unit: $153,750

Market Analysis | July 2026

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On the cover: Photo by cineman69/iStockphoto.com