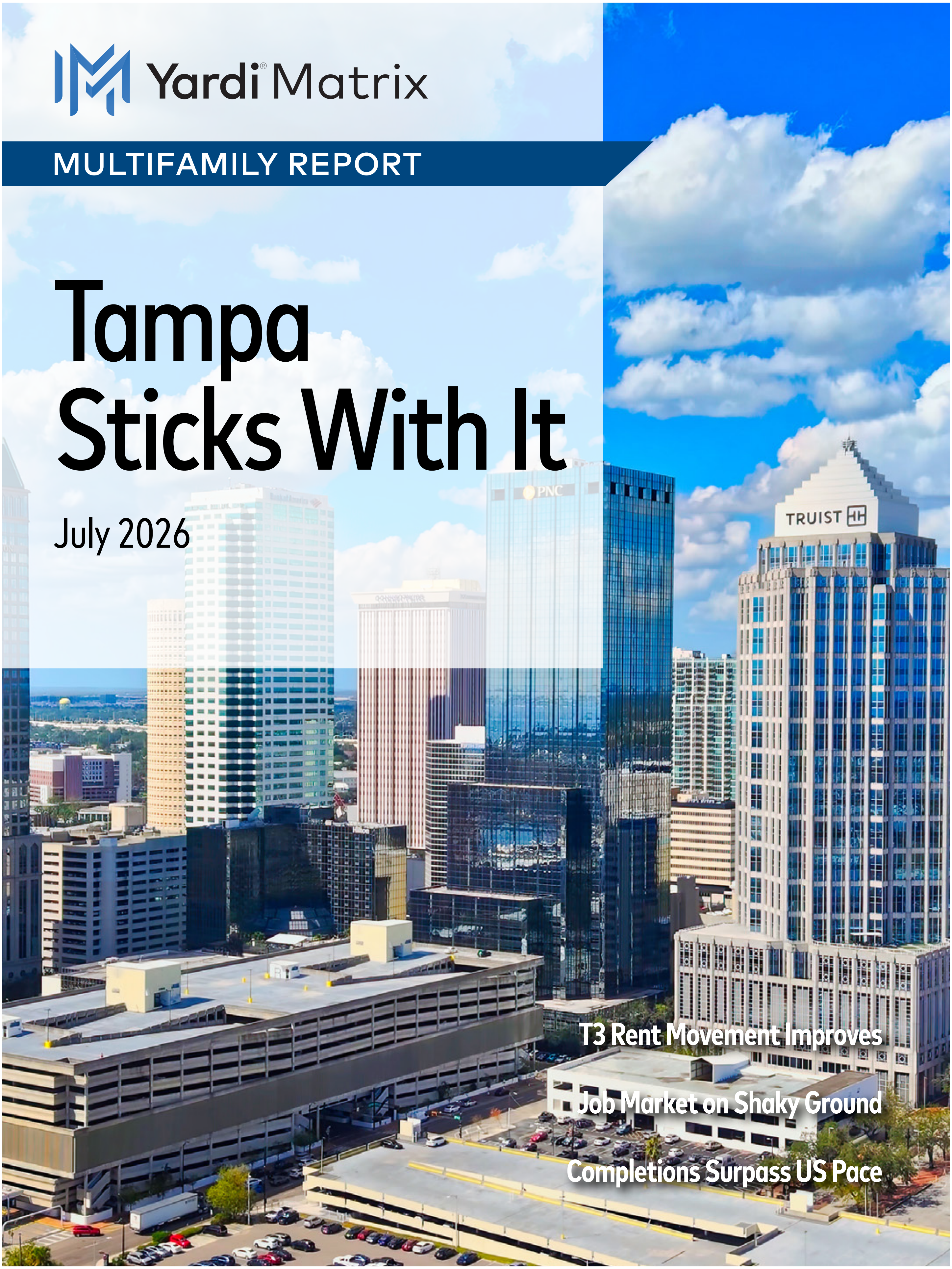
Yardi® Matrix

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

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

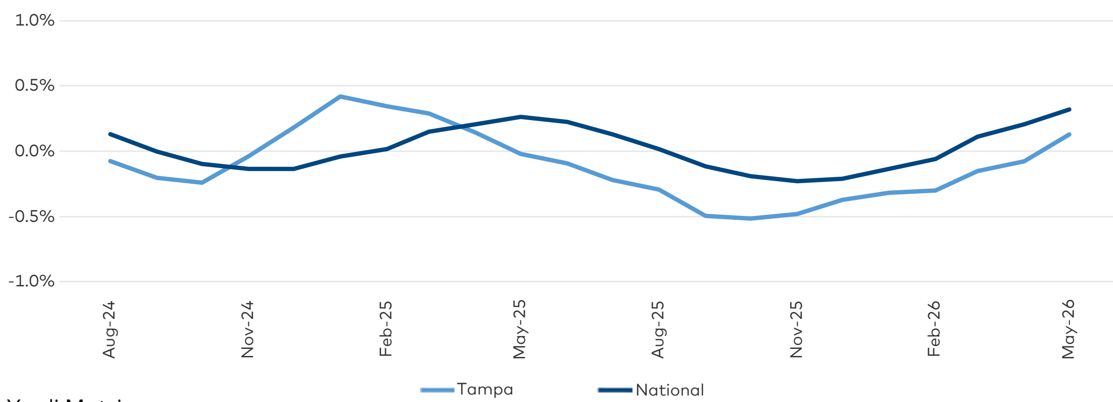
Agota Felhazi
Senior Associate Editor

On the cover: Photo by cineman69/iStockphoto.com

RENT TRENDS

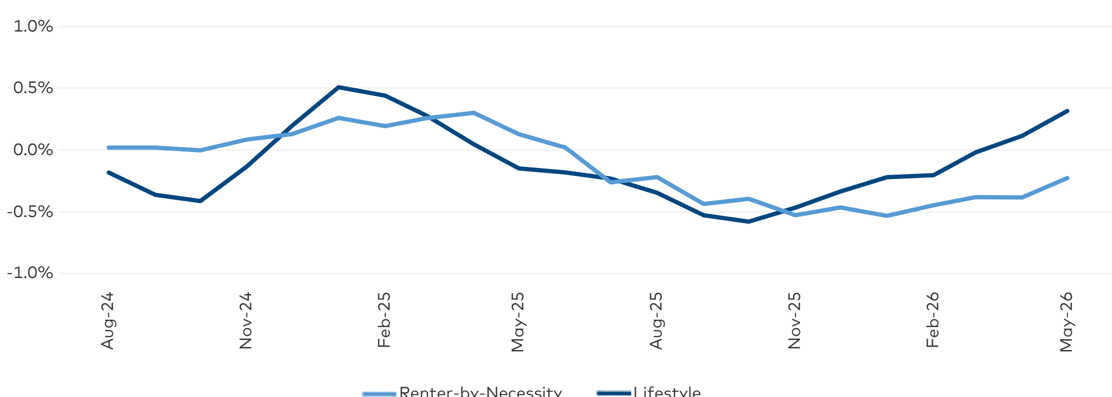
- Tampa advertised asking rents were up 0.1%, on trailing three-month (T3) basis through May, to $1,783. The national rate outperformed the metro, up 0.3% to $1,767. Year-over-year, the metro's average asking rate slipped 2.8%, even as the national average increased 0.2%.
- The working-class Renter-by-Necessity segment saw a 0.2% decrease in advertised asking rents on a T3 basis, down to $1,475. Meanwhile, the Lifestyle segment recorded a 0.3% increase, expanding to $1,997.
- Tampa occupancy in stabilized assets fell 140 basis points over 12 months, to 93.3% in April, marking the largest drop among major U.S. markets. RBN occupancy sank 220 basis points, to 92.2%, while Lifestyle occupancy fell 100 basis points, to 94.0%.
- Of the 58 submarkets tracked by Yardi Matrix, just 14 saw year-over-year rent growth. Zephyr Hills led gains (9.6% to $1,666), with Spring Hill (8.2% to $1,639) and South Tampa (6.9% to $1,930) rounding out the top three. Tampa–Northwest (-6.6% to $1,549) and Pinellas Park (-6.0% to $1,821) settled at the other end. Tampa–Downtown remained the most expensive area (2.5% to $2,924), followed by St. Petersburg–Downtown (-3.1% to $2,793).
- Advertised asking rents in the metro's SFR/BTR sector slid 0.5% to $2,155 as of May, while the national average decreased 0.1% to $2,224. Meanwhile, SFR/BTR occupancy settled at 93.2%, well below the 94.5% U.S. 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

- The Tampa unemployment rate stood at 4.7% as of April, according to preliminary data from the BLS. The figure was 10 basis points below Florida's 4.8% average and 40 basis points above the 4.3% U.S. figure.

- Metro Tampa lost 3,000 net jobs in the 12 months ending in February. Education and health services added 8,600 positions, followed by financial activities gaining a modest 500 jobs. This was not enough to counter the 12,100 positions lost by the other eight employment sectors. Professional and business services took the hardest hit, down 4,700 jobs. Overall, Tampa employment was up 0.4% through February, while the national figure decreased 0.1%.

- Upgrades continue at Port Tampa Bay, where a record-breaking container ship carrying 11,900 TEUs docked recently. Further growth will come from the $1.3 billion channel deepening project set to begin in 2027. Adding another boost to the economy is the $1.5 billion Airside D terminal at Tampa International Airport. The Hillsborough County Aviation Authority approved the final design and financing for the 600,000-square-foot facility. The terminal will add 16 gates and is expected to be operational by 2029. Downtown, Strategic Property Partners' expansion of Water Street includes a 3,500-capacity entertainment venue and a 250-key hotel, as well as retail and dining options totaling 80,000 square feet.

Tampa Employment Share by Sector

		Current Employment	
Code	Employment Sector	(000)	% Share
65	Education and Health Services	305.4	17.5%
55	Financial Activities	159.6	9.2%
30	Manufacturing	93.9	5.4%
15	Mining, Logging and Construction	16.4	0.9%
70	Leisure and Hospitality	196.1	11.3%
80	Other Services	62.7	3.6%
50	Information	31.9	1.8%
40	Trade, Transportation and Utilities	356	20.4%
90	Government	199.5	11.4%
60	Professional and Business Services	321.3	18.4%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- Metro Tampa's population rose by 375,000 people in the 10 years ending in 2022, for a 13.3% rise. The U.S. grew by 6.3% in that time.

- The area's population expanded by 3.4% between 2022 and 2025, 110 basis points above the nation, 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

- Year-to-date through May, developers added 3,128 units to Tampa's stock. Completions accounted for 1.1% of existing inventory, and clocked in 40 basis points above the U.S. average. Lifestyle communities dominated deliveries, while fully affordable properties represented 12.2% of the total. Yardi Matrix expects the metro to gain almost 10,000 units in 2026, continuing the slowdown from the 14,097 and 12,994 units completed in 2024 and 2025.

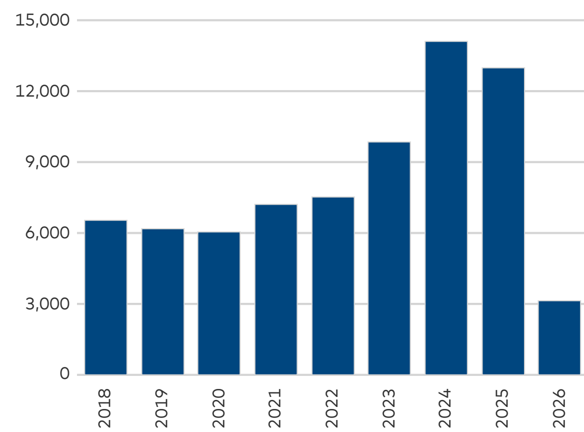
- Tampa had 16,146 units under construction as of May. Most of the units underway were concentrated in Lifestyle assets, with RBN projects representing just 4% of units underway and affordable developments with 14%. The still-robust pipeline also includes 95,500 units moving through the planning and permitting stages.

- Construction starts have decelerated. During the first five months of the year, developers broke ground on 2,007 units across metro Tampa. This was less than half the 4,066 units developers kicked off construction on during the same period in 2025.

- As of May, four submarkets crossed the 1,000-unit threshold. Tampa–Historic led with 1,747 units under construction, followed by Davenport (1,442), Wesley Chapel (1,368) and New Port Richey (1,009).

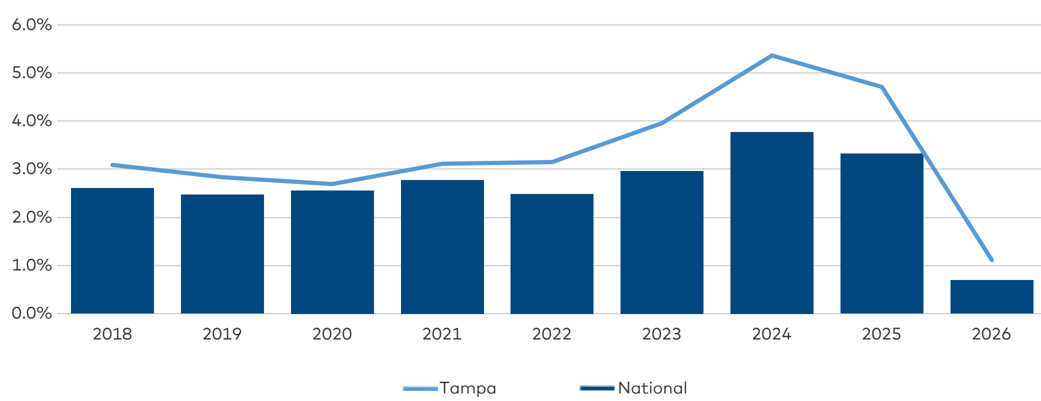
- The largest project under construction in the Tampa–Historic submarket as of May was The Stevedore, a fully affordable 390-unit community. Kettler received a $70.8 million construction loan from CIBC Bank USA to develop the mixed-use property. Expected to come online this summer, the project will include 9,700 square feet of retail.

Tampa Completions (as of May 2026)



Source: Yardi Matrix

Tampa vs. National Completions as a Percentage of Total Stock (as of May 2026)

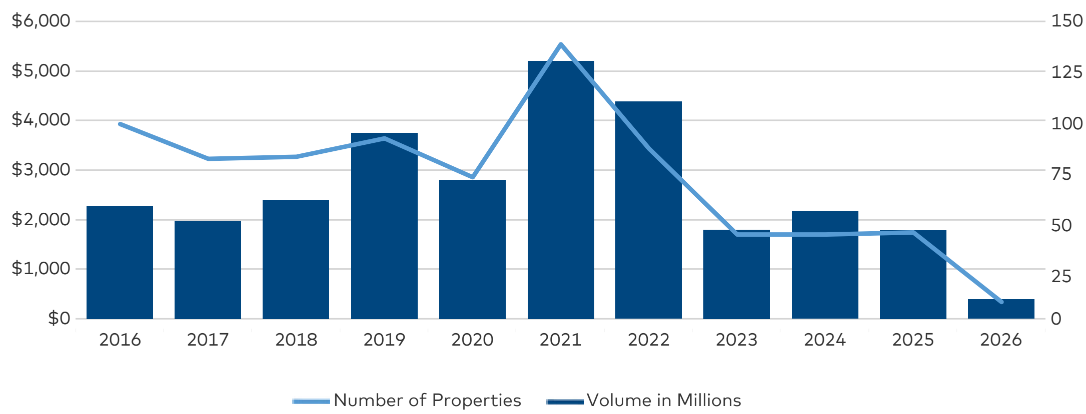


Source: Yardi Matrix

TRANSACTIONS

- Investors traded $386 million in multifamily assets across Tampa during the first five months of the year. This marked a more than 50% drop compared to the same period in 2025, when sales totaled $811 million. Overall, transactions totaled $1.8 billion in 2025, a downshift from the $2.2 billion that traded in 2024. The average of the past five years stood at $3.1 billion.
- Tampa's per-unit price stood at $192,988 year-to-date through May. The figure was above the national average of $185,821. Across the metro, RBN properties traded for $125,093 per unit, while Lifestyle assets fetched $360,311 per unit.
- Notable recent transactions included Ram Realty Advisors' $131 million acquisition of the 326-unit Beacon 430 in downtown St. Petersburg, Fla. Ascent Residential received $401,840 per unit for the 2015-completed property. Wells Fargo provided an $88.3 million loan for the purchase.

Tampa Sales Volume and Number of Properties Sold (as of May 2026)



Source: Yardi Matrix

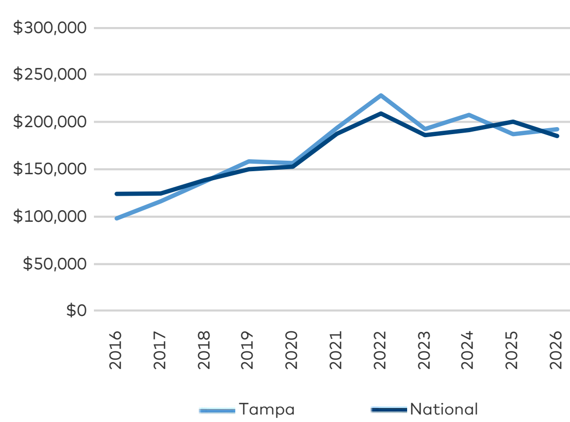
Top Submarkets for Transaction Volume[1]

Submarket	Volume ($MM)
Town 'n' Country	156
St. Petersburg–Downtown	139
St. Petersburg–North	134
Brandon	127
Tampa–Sun Bay South	100
Plant City	87
Lakeland	85

Source: Yardi Matrix

[1] From June 2025 to May 2026

Tampa vs. National Sales Price per Unit



Source: Yardi Matrix

LISTICLE

data by

Top 10 Markets for Self Storage Transactions in 2025

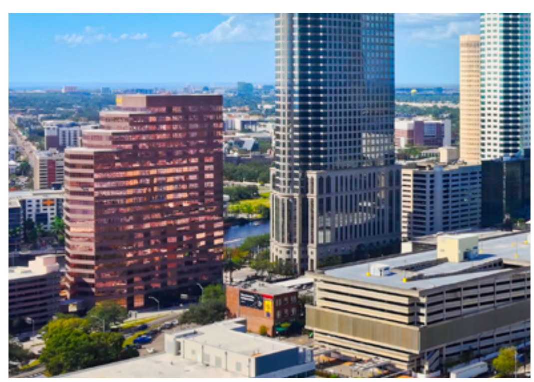
By Agota Felhazi

Single-asset self storage transactions topped $2.6 billion in 2025, up from roughly $2.4 billion in 2024, according to Yardi Matrix data. The average price per square foot rose 6.6% to $117.01, while average deal size increased from $4.9 million to more than $5.9 million. The list excludes portfolio sales and facilities still in development. The top 10 metros accounted for 42.3% of national sales volume, up from 32.5% in 2024.

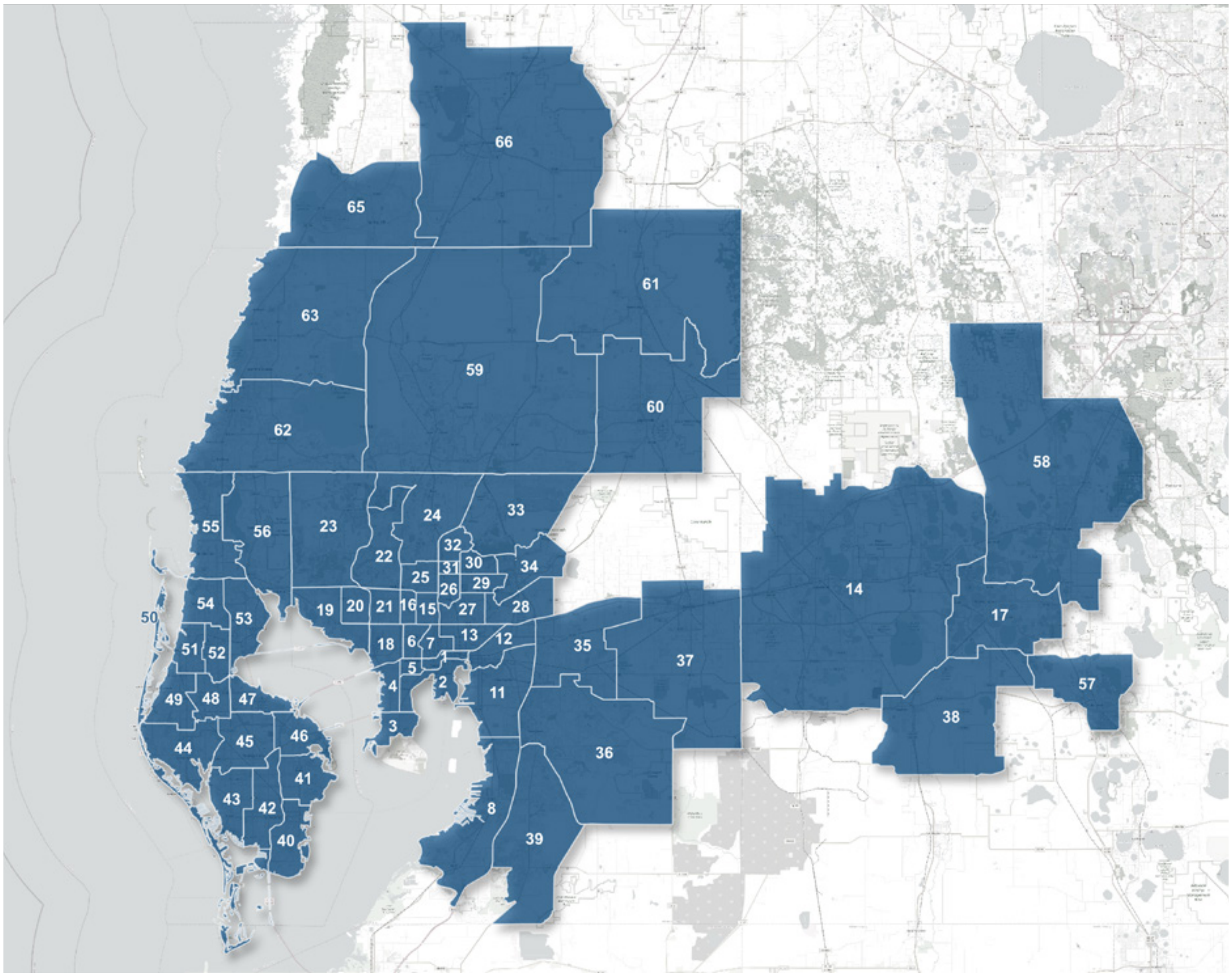
Rank	Metro	Total Square Feet Sold	Avg. Price Per Square Foot	Sales Volume (MM)
1	San Francisco	1,271,812	$208.9	$211.5M
2	New York Suburbs	909,311	$174.2	$129.2M
3	Seattle	696,649	$181.3	$118.7M
4	Atlanta	1,151,869	$118.4	$117.9M
5	Miami	907,496	$143.7	$113.6M
6	Las Vegas	856,649	$122.8	$105.2M
7	Nashville	584,907	$172.4	$100.8M
8	Tampa	821,384	$141.0	$93.8M
9	Los Angeles	382,851	$151.7	$58.1M
10	Boston	375,602	$170.3	$54M

TAMPA

Tampa ranked eighth with $93.8 million in self storage sales, up 59.5% year-over-year and equal to 3.6% of national volume. Ten properties totaling 821,384 square feet traded, while the average price per square foot rose 11.3% to $141. One example is Lake Avenue Rentals in Largo. Fla., which sold for $4.3 million, or $142.3 per square foot.



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.

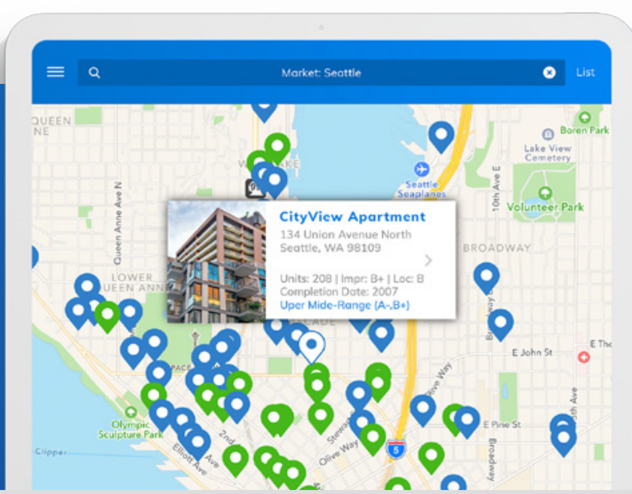
To learn more about Yardi® Matrix and subscribing, please visit www.yardimatrix.com or call Ron Brock, Jr., at 480-663-1149 x14006.

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