

Yardi® Matrix

Tampa's Lasting Appeal

Multifamily Report Fall 2019

Job Growth Outpaces US Average

Construction Activity Remains Robust

Investment Sales Reach New Cycle Peak

TAMPA MULTIFAMILY

Yardi® Matrix

Market Analysis

Fall 2019

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Elevated Demand Eclipses Supply

Multifamily demand continues strong in Tampa, boosted by above-trend population and employment gains. Drawn by the region's favorable tax environment, companies continue to relocate and expand in the metro, which is bolstering economic growth.

Professional and business services led job gains in the 12 months ending in September (8,700 jobs). This trend will likely continue, as 20,000 of the metro's 60,000 openings that same month were for high-skill, high-wage STEM positions. Hiring velocity is also strong in the construction sector, which gained 5,300 jobs. This sector was sustained by large developments, including Jeff Vinik and Bill Gates' \$3 billion Water Street by Tampa Bay district. Bromley Cos.' \$550 million Midtown Tampa mixed-use project is also rising near West Shore, while BTI Partners is building the \$500 million Westshore Marina District, set to include Tampa's largest deep-water marina, along with office, retail and 2,400 residences.

A combination of below-average rents and steady economic growth has lured investors to Tampa, where multifamily sales reached \$2.9 billion in the first 10 months of 2019, surpassing last year's cycle peak of \$2.6 billion. Developers have also been active, delivering 5,000 units, while another 7,900 units were under construction.

Recent Tampa Transactions

Anchor Riverwalk



City: Tampa, Fla.
Buyer: The Connor Group
Purchase Price: \$123 MM
Price per Unit: \$312,183

500 Harbour Island



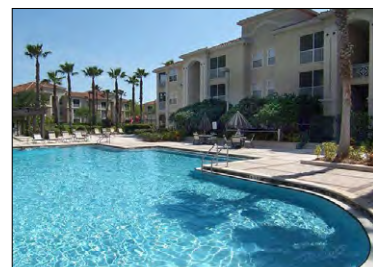
City: Tampa, Fla.
Buyer: Northwestern Mutual Real Estate Investors
Purchase Price: \$103 MM
Price per Unit: \$440,213

The Courtney at Bay Pines



City: St. Petersburg, Fla.
Buyer: General Services Corp.
Purchase Price: \$85 MM
Price per Unit: \$258,000

The Boot Ranch



City: Palm Harbor, Fla.
Buyer: Providence Real Estate
Purchase Price: \$80 MM
Price per Unit: \$185,185