



MULTIFAMILY REPORT

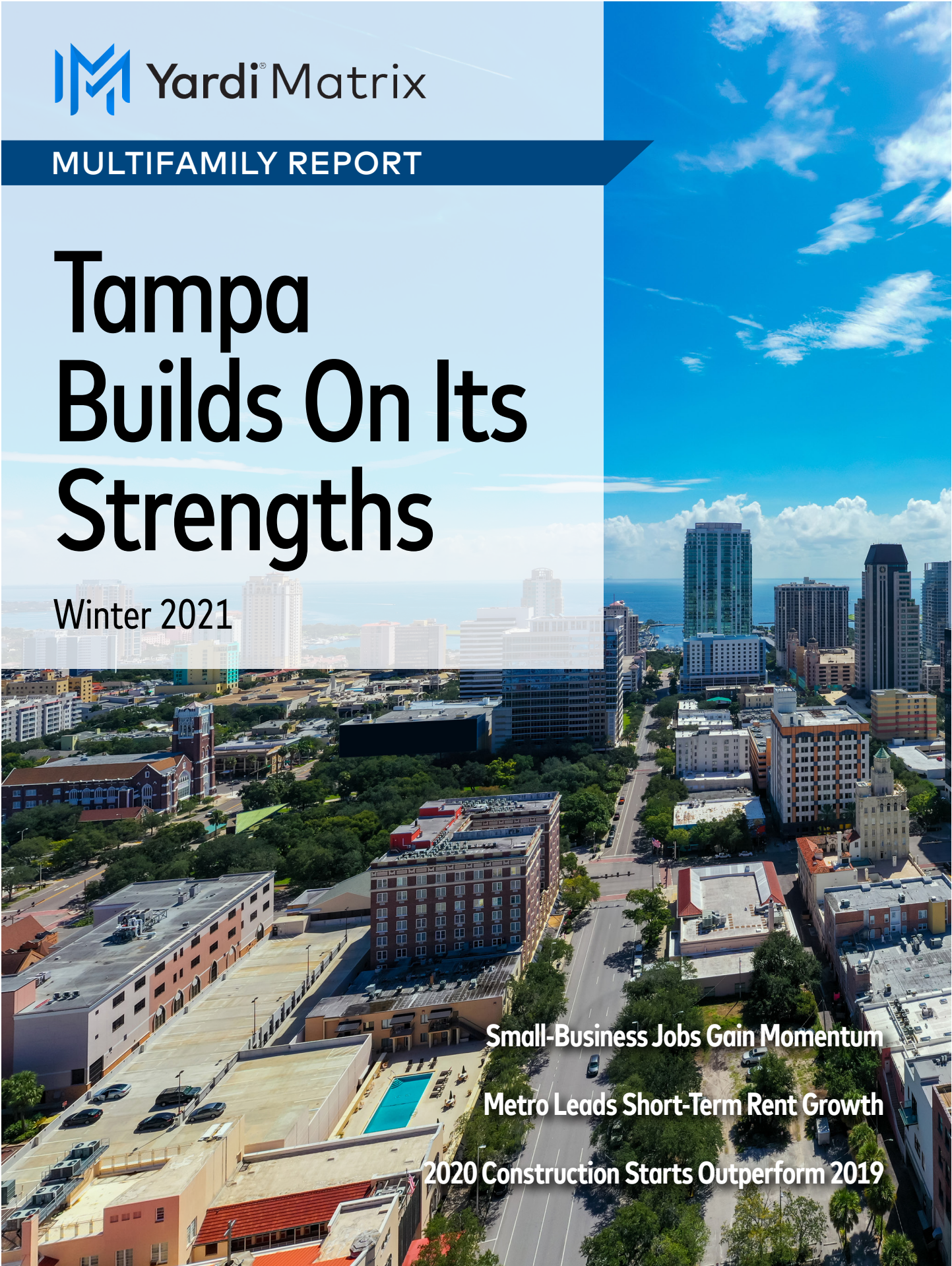
Tampa Builds On Its Strengths

Winter 2021

Small-Business Jobs Gain Momentum

Metro Leads Short-Term Rent Growth

2020 Construction Starts Outperform 2019



TAMPA MULTIFAMILY



Warm Climate Boosts Rental Market

Mirroring nationwide trends of contrasting growth between gateway markets and lower-cost metros, Tampa's rental market not only proved resilient in the face of economic hardship but also showcased strong performance in 2020. The metro led the top 30 markets for short-term rent gains in December, while rents on a trailing three-month basis were up 0.8% to \$1,337, just below the \$1,462 U.S. average.

In the 12 months ending in November, Tampa's employment sector shed a combined 63,900 jobs, with leisure and hospitality carrying the weight of the loss (down 31,000 jobs). While job improvement is still sluggish, Tampa led growth in small-business employment as of December, according to the Small Business Employment Watch by Paychex. For December, the metro's overall index stood at 96.84.

Tampa had 14,157 units under construction as of December, with 85% of those aimed at high-income renters. More than half of the pipeline (62%) is expected to come online in 2021. Some \$2.5 billion in assets traded in 2020 through December, for a 36% decline from 2019. While the pandemic curbed sales activity, the moderation came after the decade's cycle peak of \$3.8 billion in 2019.

Market Analysis | Winter 2021

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Recent Tampa Transactions

Trellis at the Lakes



City: St. Petersburg, Fla.
Buyer: Varia US Properties
Purchase Price: \$114 MM
Price per Unit: \$165,698

Bayside Arbors



City: Clearwater, Fla.
Buyer: The Connor Group
Purchase Price: \$93 MM
Price per Unit: \$213,876

Swan Lake



City: Tampa, Fla.
Buyer: Covenant Capital Group
Purchase Price: \$83 MM
Price per Unit: \$128,906

Radius Palms



City: Tampa, Fla.
Buyer: Bridge Investment Group
Purchase Price: \$83 MM
Price per Unit: \$152,778