



MULTIFAMILY REPORT

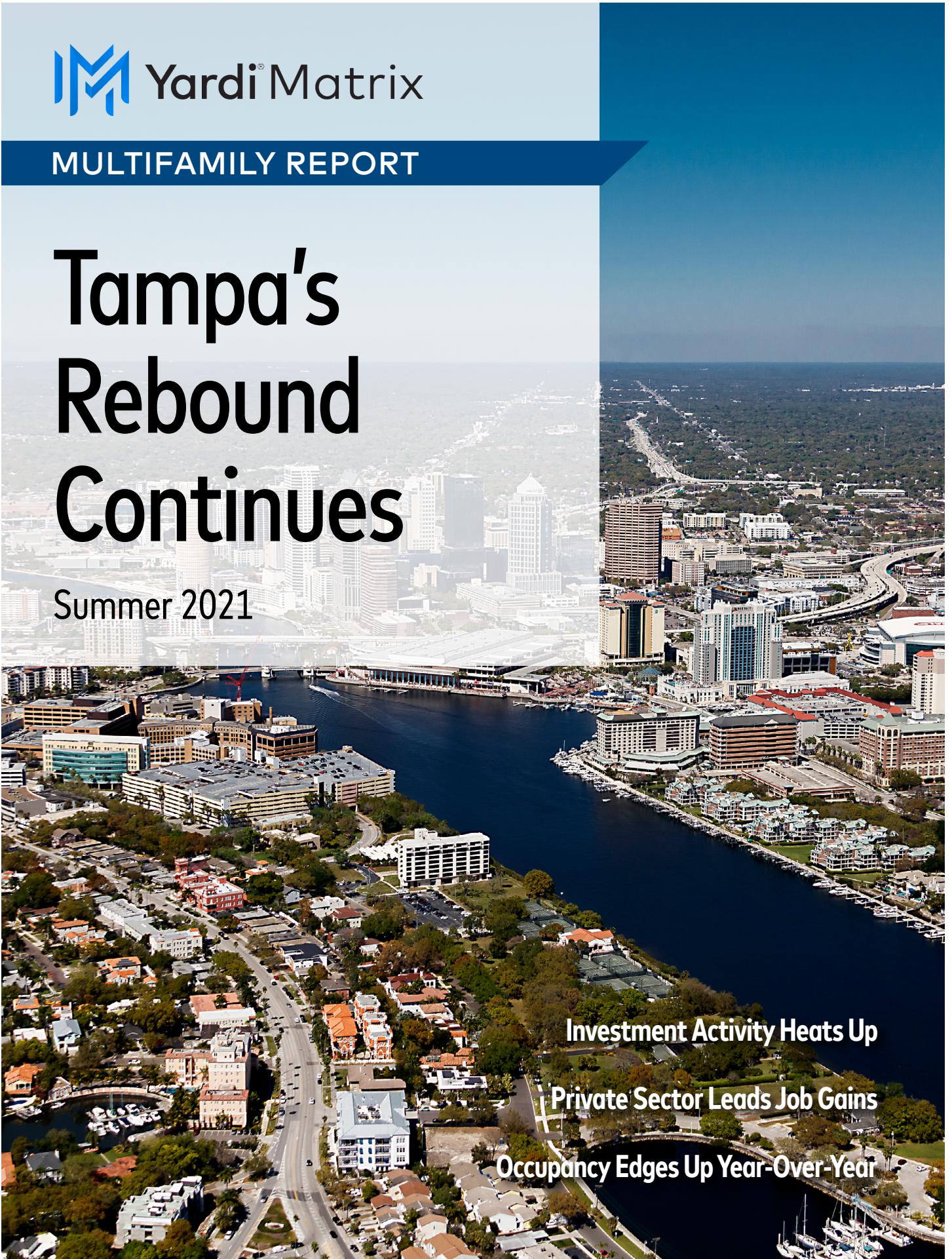
# Tampa's Rebound Continues

Summer 2021

**Investment Activity Heats Up**

**Private Sector Leads Job Gains**

**Occupancy Edges Up Year-Over-Year**



# TAMPA MULTIFAMILY



## Rent Improvement Shores Up Recovery

As the U.S. economy continues to make headway, signs of recovery are becoming more apparent. The multifamily sector has been showing strength, as year-over-year rent expansion returned to pre-pandemic levels. As of May, Tampa was among the leading metros in this regard, with rents up 6.8% year-over-year, while rates edged up 0.7% on a trailing three-month basis to \$1,382, below the \$1,428 U.S. figure.

According to May preliminary data, unemployment stood at 4.9% in Florida and 4.6% in metro Tampa, both below the 5.8% national rate. According to the Florida Department of Economic Opportunity, employment in the Tampa area private sector increased by 100,300 jobs, up 8.9 percent year-over-year through May. As a result of the American Rescue Plan, the city of Tampa and Hillsborough County are set to receive \$366 million in relief funds aimed at small business aid, infrastructure, education and rental and mortgage assistance.

Tampa had 17,287 units under construction as of May, with 91% of those targeting high-income renters. Yardi Matrix expects 2,914 apartments to come online in the metro by year-end. Meanwhile, more than \$1 billion in rental assets traded in the first five months of 2021, a 38% uptick compared to the sales volume recorded in the same interval in 2020.

### Market Analysis | Summer 2021

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#### Recent Tampa Transactions

##### Lake Shore Club



City: Tampa, Fla.  
Buyer: Covenant Capital Group  
Purchase Price: \$77 MM  
Price per Unit: \$120,690

##### Cortona South Tampa



City: Tampa, Fla.  
Buyer: LivCor  
Purchase Price: \$77 MM  
Price per Unit: \$255,000

##### The Rosery



City: Largo, Fla.  
Buyer: Blackstone Group  
Purchase Price: \$52 MM  
Price per Unit: \$233,929

##### Sabal Palm at Carrollwood



City: Tampa, Fla.  
Buyer: TruAmerica Multifamily  
Purchase Price: \$48 MM  
Price per Unit: \$110,206