



**MULTIFAMILY REPORT**

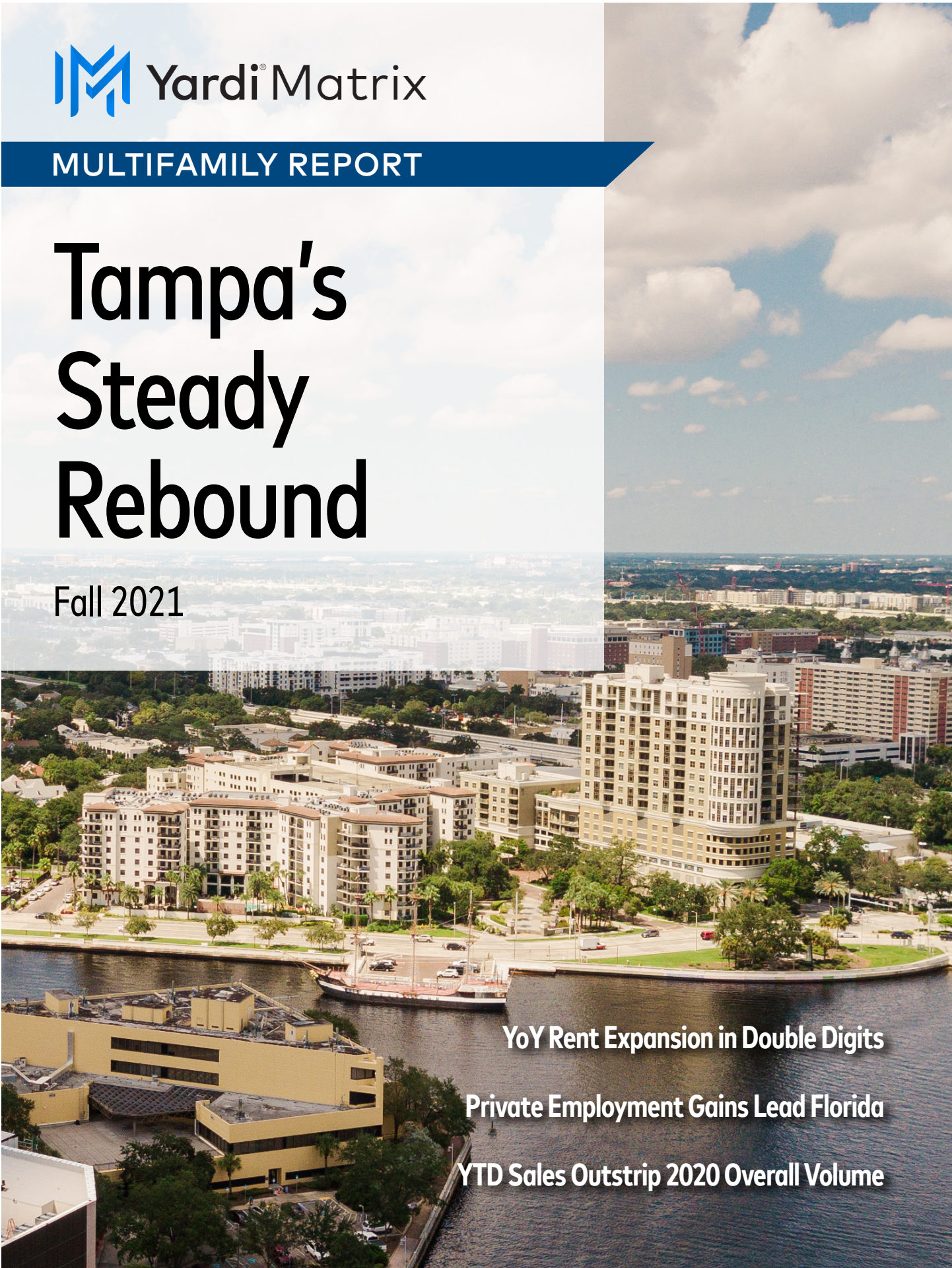
# Tampa's Steady Rebound

Fall 2021

**YoY Rent Expansion in Double Digits**

**Private Employment Gains Lead Florida**

**YTD Sales Outstrip 2020 Overall Volume**



# TAMPA MULTIFAMILY



## Sustained Rent Growth Props Up Fundamentals

As Southwest and Florida markets continue to rule rent expansion, Tampa steadily maintains a leading position among such metros. As of September, rents in the metro increased by 2.7% to \$1,614 on a trailing three-month basis, above the \$1,558 national average. On a year-over-year basis, Tampa ranked second among metros where annual asking rent growth exceeded 20%—Tampa rents appreciated by 22.6% year-over-year as of September.

In the 12 months ending in July, Tampa gained 81,000 net jobs for a 3.9% expansion, 140 basis points above the U.S. rate. July marked the third-consecutive month of positive year-over-year job growth. Private sector employment increased by 72,400 jobs year-over-year as of August, equal to a 6.2% uptick—the Tampa area gained the highest number of private sector jobs among all metro areas, according to the Florida Department of Economic Opportunity. As of August, Florida had regained 974,300 of the total 1.3 million jobs lost from February to April 2020, the DEO reported.

Tampa had 18,847 units under construction as of September, 91% of which are aimed at high-income renters. Yardi Matrix expects 7,234 units to come online across the metro this year, exceeding both 2020 deliveries and the 6,536-unit decade high of 2019. Meanwhile, investment sales amounted to \$2.7 billion, more than double the sales volume recorded in the same interval last year.

## Market Analysis | Fall 2021

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### Recent Tampa Transactions

#### Anchor Riverwalk



City: Tampa, Fla.  
Buyer: TA Realty  
Purchase Price: \$157 MM  
Price per Unit: \$398,477

#### Camden Central



City: St. Petersburg, Fla.  
Buyer: Camden Property Trust  
Purchase Price: \$150 MM  
Price per Unit: \$406,667

#### The Retreat at Lakeland



City: Lakeland, Fla.  
Buyer: Ventera Realty  
Purchase Price: \$76 MM  
Price per Unit: \$162,716

#### Stillwater Palms



City: Palm Harbor, Fla.  
Buyer: TruAmerica Multifamily  
Purchase Price: \$67 MM  
Price per Unit: \$169,557