



MULTIFAMILY REPORT

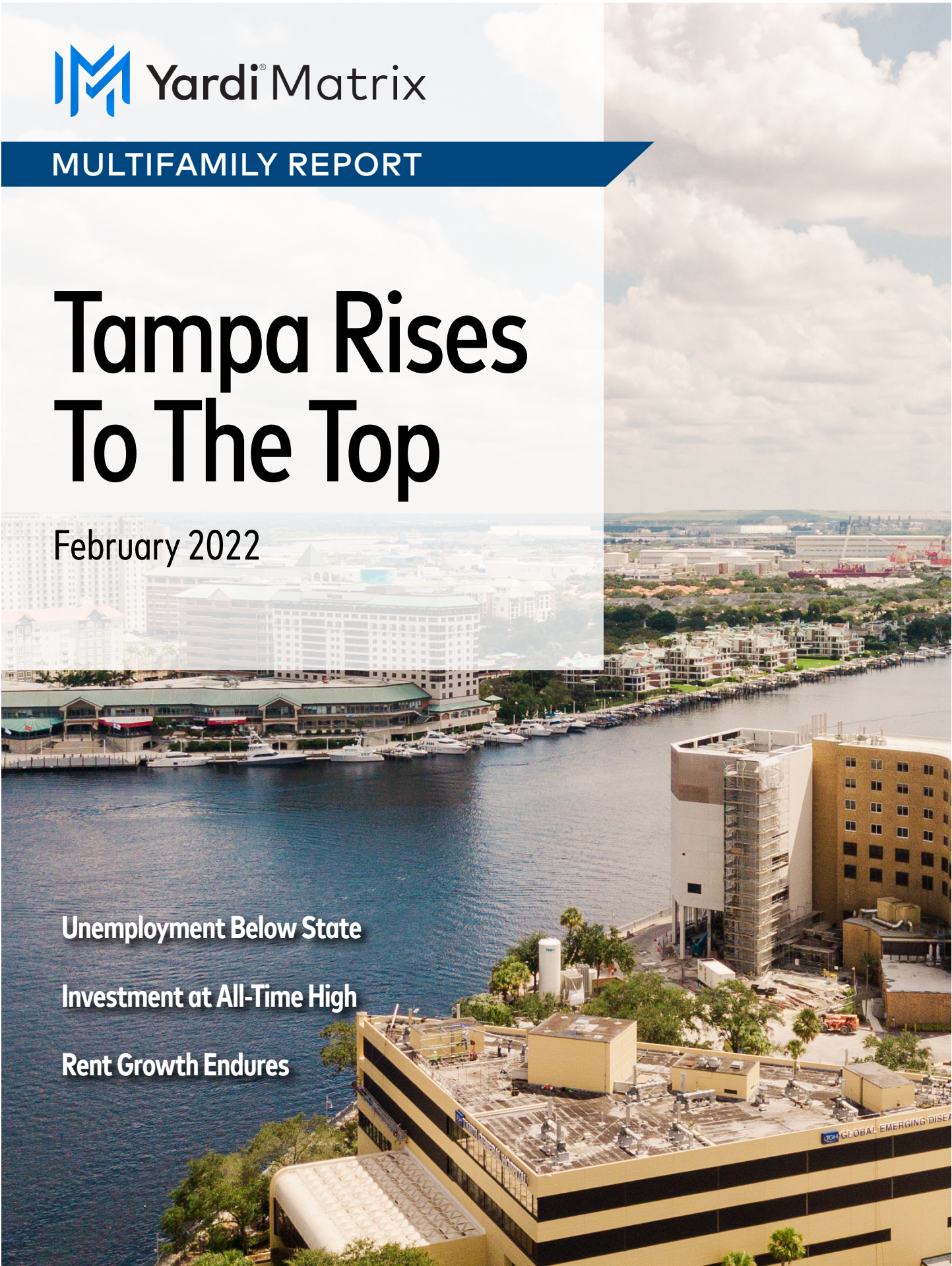
Tampa Rises To The Top

February 2022

Unemployment Below State

Investment at All-Time High

Rent Growth Endures



TAMPA MULTIFAMILY



Tampa Bay Catches Lightning in a Bottle

Tampa's multifamily market performed strongly across metrics in 2021, with new highs for transactions, occupancy and rents. With an influx of talent and residents in search of more affordable housing and looser restrictions, Tampa Bay is growing at a strong clip. As a result of demand boosts, the average rent reached \$1,676, on the back of 1.0% growth on a trailing three-month basis.

Similar to most major Florida metros, Tampa has seen its job market swell as the recovery continued. The metro added 83,700 jobs in the 12 months ending in October, as only the public sector saw job losses during the interval. Tampa's economy is faring even better than the state of Florida's. The metro's unemployment rate stood at 3.9%, 60 basis points below the state. A number of infrastructure projects are underway across Tampa, with the extension of the streetcar, the new Howard Frankland Bridge and a new master plan at the Tampa International Airport promising to establish conditions for further economic development.

Metro Tampa saw a surge in apartment transactions in 2021, to a new decade high of \$4.6 billion, \$2 billion higher than in 2020. Development has been elevated in the metro since 2017. Since then, developers added more than 31,000 units, but the average occupancy rate actually improved, up 130 basis points year-over-year, to 96.9%.

Market Analysis | February 2022

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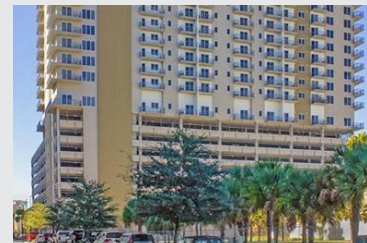
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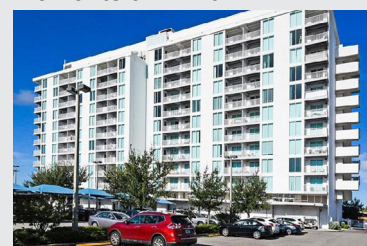
Recent Tampa Transactions

Channel Club



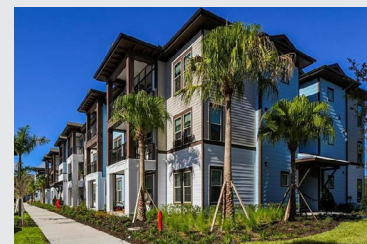
City: Tampa, Fla.
Buyer: Snell Properties
Purchase Price: \$136 MM
Price per Unit: \$419,753

Elements on Third



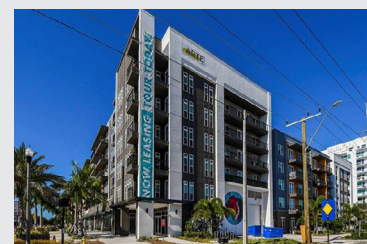
City: St. Petersburg, Fla.
Buyer: Lurin Capital
Purchase Price: \$126 MM
Price per Unit: \$412,829

Arabelle Clearwater



City: Clearwater, Fla.
Buyer: Black Creek Group
Purchase Price: \$116 MM
Price per Unit: \$370,223

Arte



City: St. Petersburg, Fla.
Buyer: Avanti Residential
Purchase Price: \$92 MM
Price per Unit: \$375,407