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Sep-22

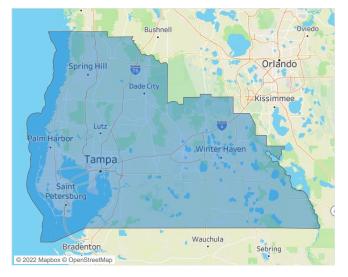
Tampa - St Petersburg September 2022

Tampa - St Petersburg is the 19th largest multifamily market with 239,562 completed units and 73,405 units in development, 16,781 of which have already broken ground.

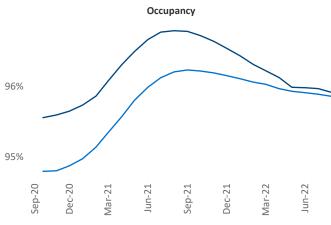
New lease asking rents are at \$1,827, up 11.6% ▲ from the previous year placing Tampa - St Petersburg at 20th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **6,240** ▲ net units absorbed over the past twelve months. This is down **-4,629** ▼ units from the previous year's gain of **10,869** ▲ absorbed units.

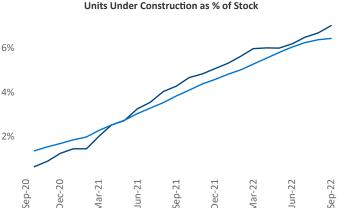
Employment in Tampa - St Petersburg has grown by 4.4% ▲ over the past 12 months, while hourly wages have risen by 3.1% ▲ YoY to \$28.88 according to the Bureau of Labor Statistics.







Units Under Construction as % of Stock



Rent Growth YoY 24% 20% 16% 12% 8% 4% 0% Dec-20 20 Mar-21

