



MULTIFAMILY REPORT

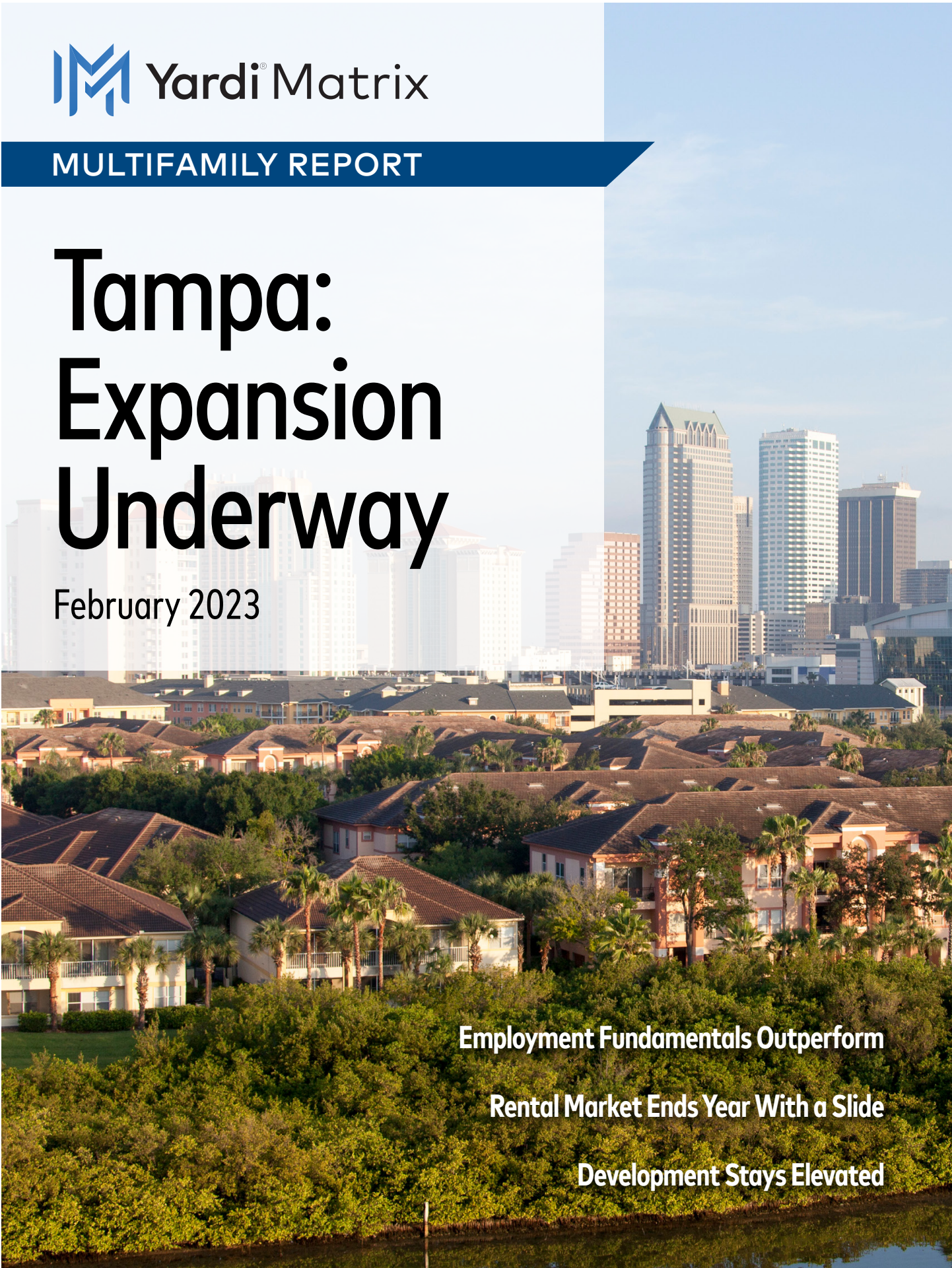
Tampa: Expansion Underway

February 2023

Employment Fundamentals Outperform

Rental Market Ends Year With a Slide

Development Stays Elevated



TAMPA MULTIFAMILY



Fundamentals Endure

As rent growth patterns began to change at the end of 2022, Tampa's multifamily sector found itself in a strong spot. The metro's average rate was \$1,798 as of December, following a 0.5% slide on a trailing three-month basis. Strong development and a propensity for adding upscale inventory to Tampa's rental stock have pressured the average occupancy rate in stabilized properties to 94.7% as of November.

Employment gains in Tampa trended 60 basis points above the national rate, at 4.7% as of October. Unemployment was at 2.6% as of November, as the metro was on par with the state. The local economy is anchored by the trade, transportation and utilities sector, which added 20,000 jobs in the 12 months ending in October. Ongoing projects such as a convention center expansion, riverfront developments and a proposed medical village will likely further the metro's economic progress.

Tampa's multifamily transaction volume was \$4.6 billion in 2022, as investment recorded its second-strongest year of the past decade. With per-unit prices at an all-time high of \$234,262, investment will likely slow, as ongoing economic pressures have increased the cost of capital. Development in Tampa Bay also recorded a solid 2022, with 7,268 units delivered, accounting for 3.0% of existing rental stock.

Market Analysis | February 2023

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Recent Tampa Transactions

The Enclave at Tranquility Lake



City: Riverview, Fla.
Buyer: Independence Realty Trust
Purchase Price: \$98 MM
Price per Unit: \$281,609

Avidity Living



City: Land O'Lakes, Fla.
Buyer: Abacus Capital Group
Purchase Price: \$98 MM
Price per Unit: \$386,905

Solano Belleair



City: Clearwater, Fla.
Buyer: White Oak Partners
Purchase Price: \$64 MM
Price per Unit: \$249,972

The Caroline



City: Lakeland, Fla.
Buyer: Topaz Capital Group
Purchase Price: \$60 MM
Price per Unit: \$262,701