



MULTIFAMILY REPORT

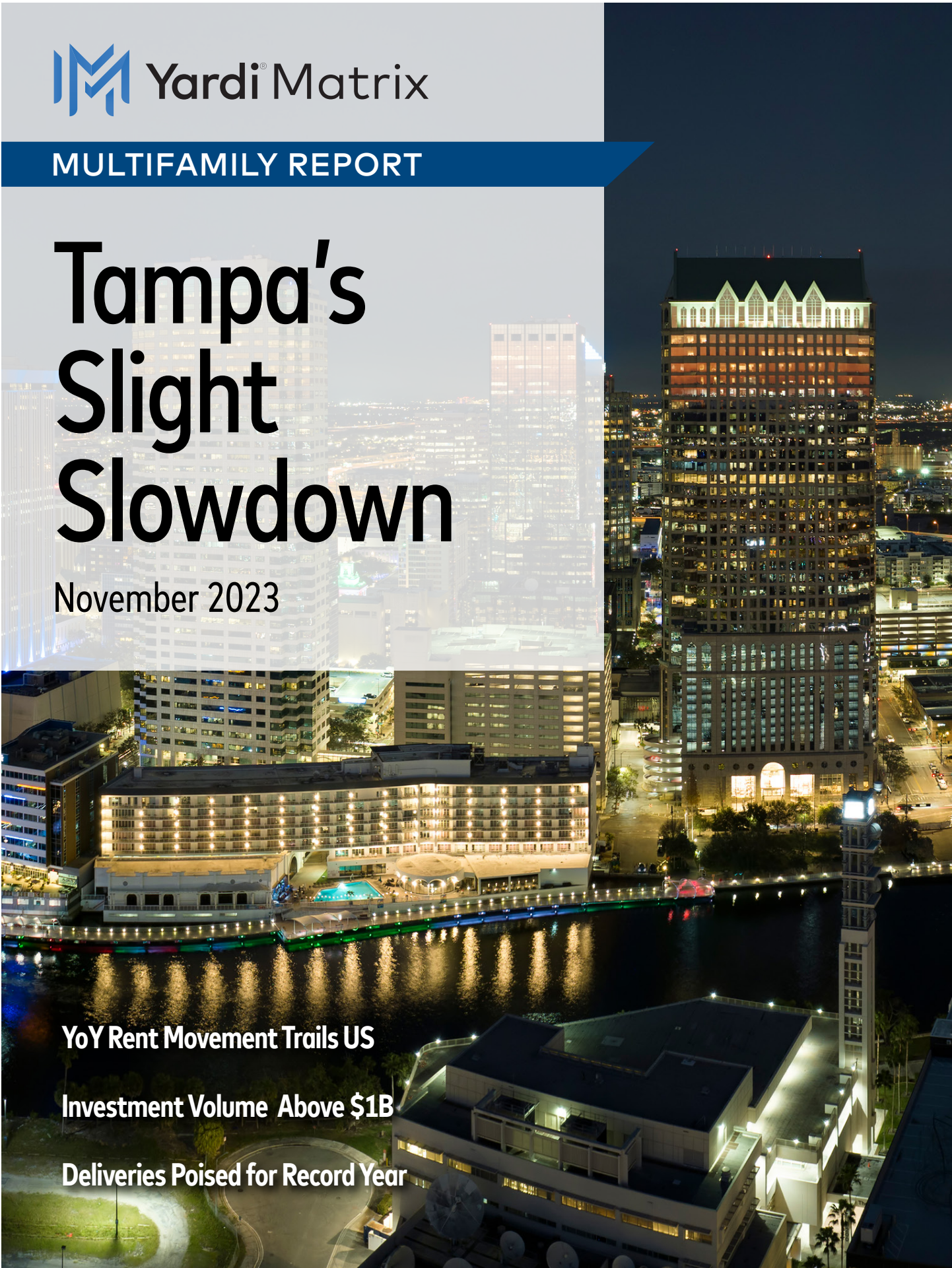
Tampa's Slight Slowdown

November 2023

YoY Rent Movement Trails US

Investment Volume Above \$1B

Deliveries Poised for Record Year



TAMPA MULTIFAMILY



Fundamentals Moderate, Remain Healthy

Tampa's multifamily fundamentals slowed down, but remained healthy amid persisting volatility. Short-term rent movement slid back into negative territory, down 0.1% on a trailing three-month basis, on par with the U.S. rate. Meanwhile, the occupancy rate in stabilized properties declined 40 basis points year-over-year through August, to 94.5%, which points to still healthy demand.

In the 12 months ending in July, Tampa's employment market added 58,400 jobs, for a 4.0% expansion, well ahead of the 2.6% U.S. figure. Tampa also outperformed the U.S. in unemployment levels, at 3.2% in August, while the nation stood at 3.8%, according to Bureau of Labor Statistics data. Despite the steady performance, two of Tampa's employment sectors lost positions—financial activities and information—for 4,000 jobs combined. Education and health services (23,800 jobs) and professional and business services (13,100 jobs) led growth. Both sectors point to a positive outlook, with the final phase of the Tampa Convention Center's renovation completed this summer and several hospital projects recently delivered or underway.

Developers delivered 6,774 units in 2023 through September and had another 17,697 under construction. Projects slated for completion by year-end could make 2023 the best year on record for deliveries. Meanwhile, investors traded \$1.2 billion in multifamily assets, for a price per unit that declined 15.8%, to \$196,372.

Market Analysis | November 2023

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Recent Tampa Transactions

Bell Lansbrook Village



City: Palm Harbor, Fla.
Buyer: Bell Partners
Purchase Price: \$194 MM
Price per Unit: \$267,559

Rowan Pointe



City: Pinellas Park, Fla.
Buyer: Praedium Group
Purchase Price: \$109 MM
Price per Unit: \$311,175

Azora at Cypress Ranch



City: Lutz, Fla.
Buyer: Carter-Haston
Purchase Price: \$96 MM
Price per Unit: \$290,030

Tessa Springs



City: Thonotosassa, Fla.
Buyer: Praedium Group
Purchase Price: \$84 MM
Price per Unit: \$286,815