



MULTIFAMILY REPORT

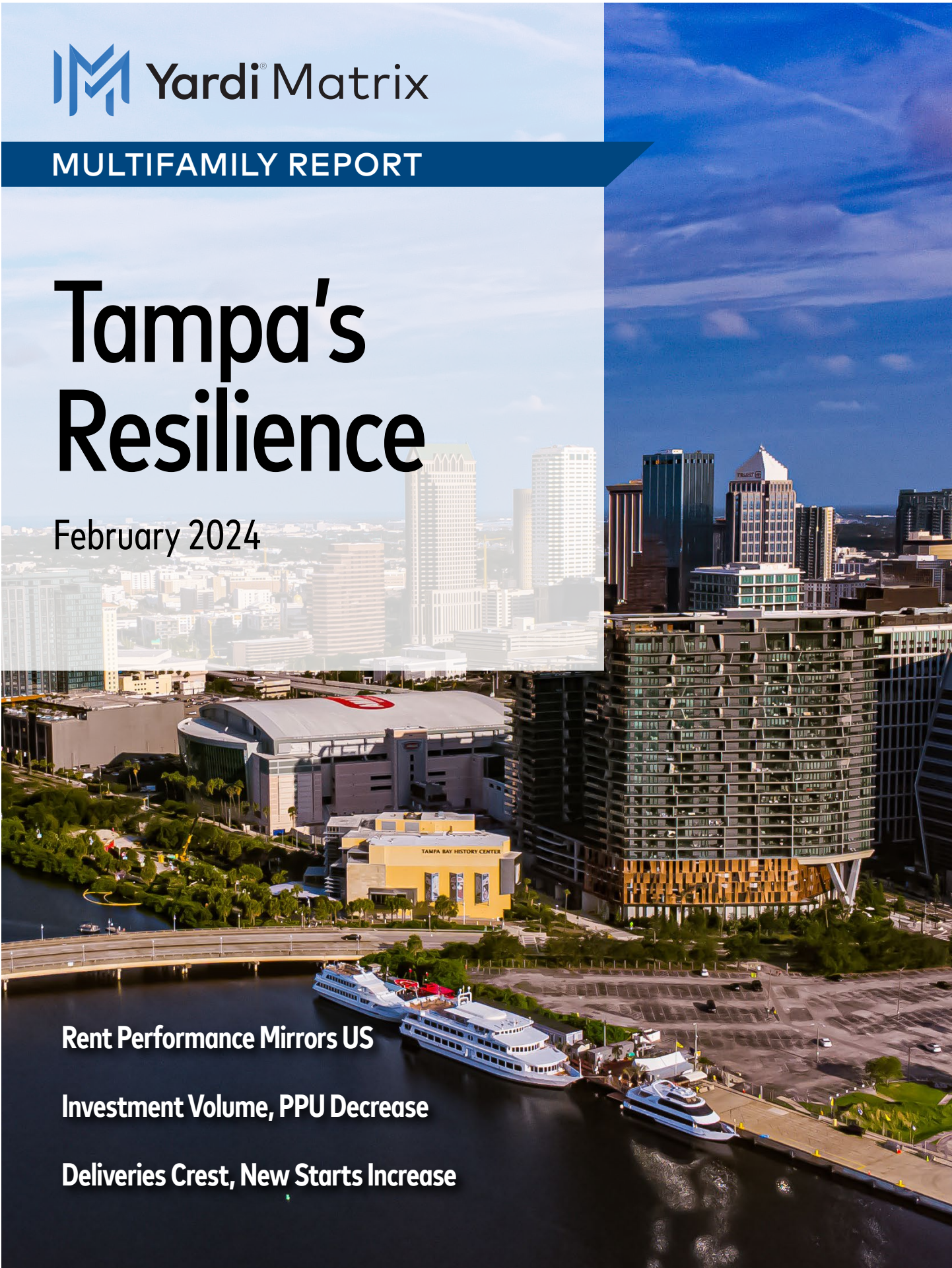
Tampa's Resilience

February 2024

Rent Performance Mirrors US

Investment Volume, PPU Decrease

Deliveries Crest, New Starts Increase



TAMPA MULTIFAMILY



Strong Supply, Steady Demand

Tampa's multifamily market posted steady progress in 2023, recording more typical performance following two remarkable years. The average rent closed the year at \$1,793, following a 0.3% decline on a trailing three-month basis through December, on par with the U.S. rate, which clocked in at \$1,709. Still, demand remained stubbornly steady. The occupancy rate in stabilized properties reflected that, down just 50 basis points in the 12 months ending in November, to 94.1%, despite three consecutive years of record deliveries.

Tampa employment expanded 3.1% in the 12 months ending in October 2023, or 41,500 net jobs, well ahead of the 2.3% U.S. figure. In addition, the metro's jobless rate stood at 3.1% in November, outperforming the 3.7% national figure. While market conditions remained positive, the rate was 50 basis points higher than in January 2023. Financial activities and information are the two sectors that lost jobs in the 12 months ending in October, shedding 6,700 positions combined. Education and health services led gains, adding 25,800 jobs, accounting for more than half of the total.

Developers delivered 8,384 units in 2023, a new decade high for Tampa. Of the 22,263 units underway in December, 14,683 apartments broke ground in 2023, marking a 50% increase from 2022's figure. Meanwhile, the annual investment volume totaled just \$1.7 billion, and the price per unit fell 18% year-over-year.

Market Analysis | February 2024

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Recent Tampa Transactions

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

Avasa Grove West



City: Wesley Chapel, Fla.
Buyer: Venterra Realty
Purchase Price: \$95 MM
Price per Unit: \$287,879

Seven Lakes at Carrollwood



City: Tampa, Fla.
Buyer: Bridge Investment Group
Purchase Price: \$94 MM
Price per Unit: \$147,444