



## MULTIFAMILY REPORT

# Tampa's Mixed Metrics

July 2024

Development Remains Strong

Investment Activity Improves

Advertised Asking Rents Negative



# TAMPA MULTIFAMILY



## Fundamentals Cool Slightly, Supply Stays Solid

Tampa's multifamily fundamentals have cooled off amid strong supply expansion. Advertised asking rents were down 0.1% on a trailing three-month basis through May, to \$1,794, slightly above the nation's \$1,733 average. Year-over-year advertised asking rents were down 1.8%, with 19 of the 51 submarkets tracked by Yardi Matrix recording gains.

In March, Tampa's unemployment rate stood at 3.4%, based on data from the Bureau of Labor Statistics, outperforming the 3.8% national figure. Over the 12-month period ending in March, Tampa added a net total of 37,000 jobs. This represented a 2.3% expansion and significantly surpassed the 1.4% national figure. Education and health services recorded the strongest growth, with 17,100 jobs added. The historic Gas Plant District is one step closer to becoming a reality. Ahead of the St. Petersburg City Council's final vote on its redevelopment, the Tampa Bay Rays have agreed to stay in the city. A joint venture that includes the city of Tampa, Pinellas County, the Rays and Hines will develop a \$1.4 billion ballpark that will serve as an anchor for the 86-acre mixed-use project.

Developers completed 2,199 units in 2024 through May. A total of 25,300 units were under construction, while an additional 48,000 were in the planning and permitting stages. If market conditions hold, Yardi Matrix expects more than 11,000 units to come online in 2024, which would mark a decade-high.

## Market Analysis | July 2024

### Contacts

#### Jeff Adler

Vice President & General  
Manager of Yardi Matrix  
[Jeff.Adler@Yardi.com](mailto:Jeff.Adler@Yardi.com)  
(303) 615-3676

#### Ron Brock, Jr.

Industry Principal, Matrix  
[JR.Brock@Yardi.com](mailto:JR.Brock@Yardi.com)  
(480) 663-1149 x2404

#### Doug Ressler

Media Contact  
[Doug.Ressler@Yardi.com](mailto:Doug.Ressler@Yardi.com)  
(480) 695-3365

### Author

#### Agota Felhazi

Senior Associate Editor

### Recent Tampa Transactions

#### The Pointe on Westshore



City: Tampa, Fla.  
Buyer: Electra America  
Purchase Price: \$134 MM  
Price per Unit: \$301,801

#### Lumi Hyde Park



City: Tampa, Fla.  
Buyer: Greystone  
Purchase Price: \$83 MM  
Price per Unit: \$320,463

#### Windsor Highwoods Preserve



City: Tampa, Fla.  
Buyer: GID  
Purchase Price: \$64 MM  
Price per Unit: \$180,763

#### Palmera Pointe



City: Tampa, Fla.  
Buyer: Axonic Properties  
Purchase Price: \$38 MM  
Price per Unit: \$152,439