



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.

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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