

# TAMPA-ST. PETERSBURG, FL

## 2022 MARKET AT A GLANCE

### Occupancy Rate

96.7%



DOWN 60 BPS YOY

### Effective Rent

\$1,708



UP 9.2% YOY

### Rent Share of Wallet

34.9%



UP 180 BPS YOY

## Economic Growth Reinforcing Strong Apartment Fundamentals in 2022

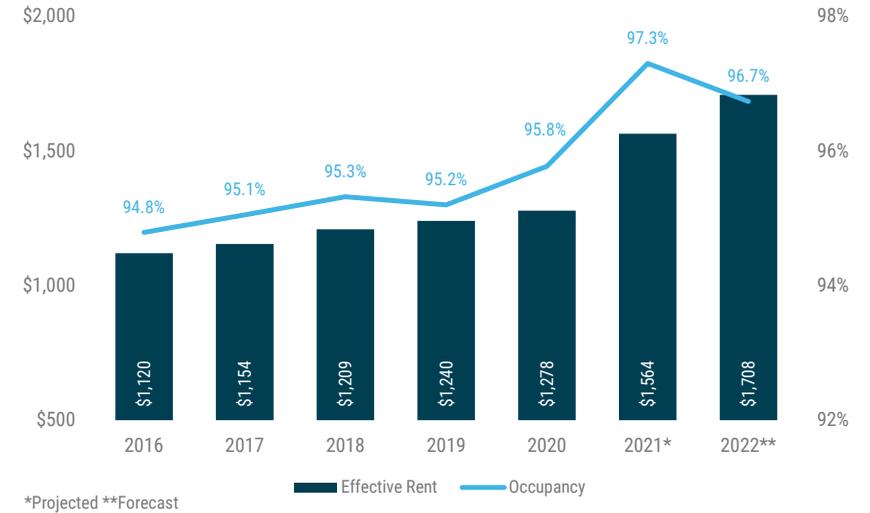
Continued hiring across Tampa-St. Petersburg is expected to benefit apartment operators in 2022. Total nonfarm employment is projected to grow 4.2% this year, building on the 5.9% expansion last year. Hiring is expected to vary from high-paying office jobs to lower-wage tourism jobs, with the most additions expected in the professional and business services and the leisure and hospitality industries. The metro remains a popular relocation destination for companies, which includes Signode Industrial Group relocating their headquarters this year from Chicago. More job opportunities, combined with the appeal of Tampa-St. Petersburg, will continue to attract new residents, with more than 34,900 people expected to move to the metro this year than leaving. Rising in-migration will underpin housing demand, especially near employment nodes. Leasing activity is forecast to be highest in the Central Tampa submarket. Facilitating apartment absorption in the area will be a metro-leading 1,738 units scheduled to come online by year-end. The additions will be part of approximately 5,700 units on track to be completed over the next four quarters. The supply side pressure should shift metrowide apartment occupancy to 96.7% in the fourth quarter of 2022, still significantly higher than the preceding five-year average of 95.7%. Apartment operators are expected to respond in kind by moving rent growth closer to the five-year average. Effective rent is forecast to reach \$1,708 per month in the fourth quarter of 2022, up 9.2% year over year.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2021 are projected values. 2022 figures are forecast projections. The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

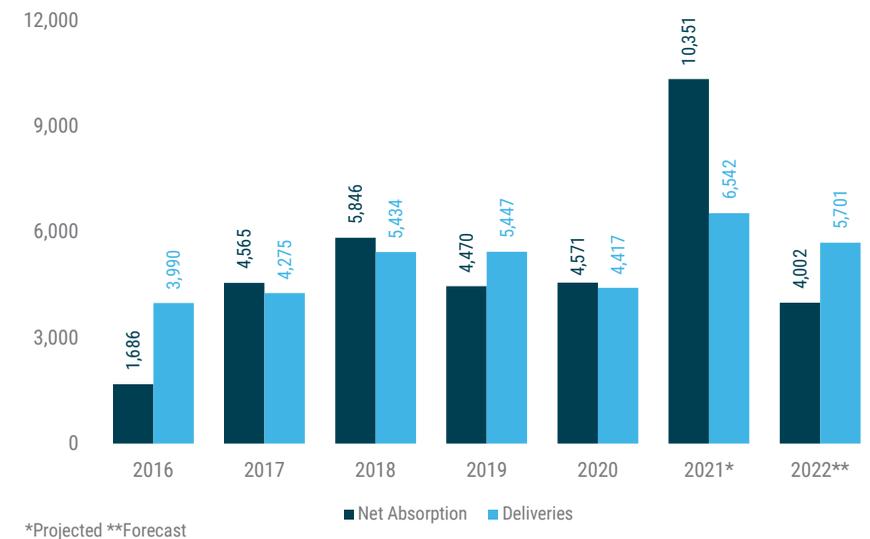
2022 FORECAST

## APARTMENT TRENDS

### Effective Rent & Occupancy



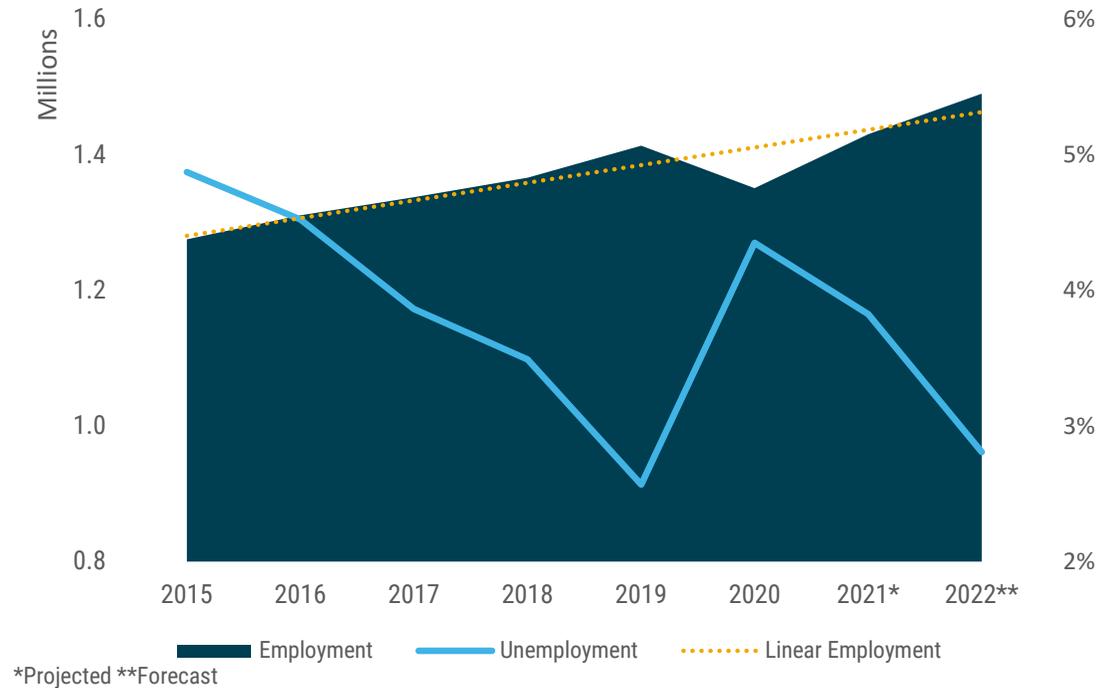
### Absorption & Deliveries



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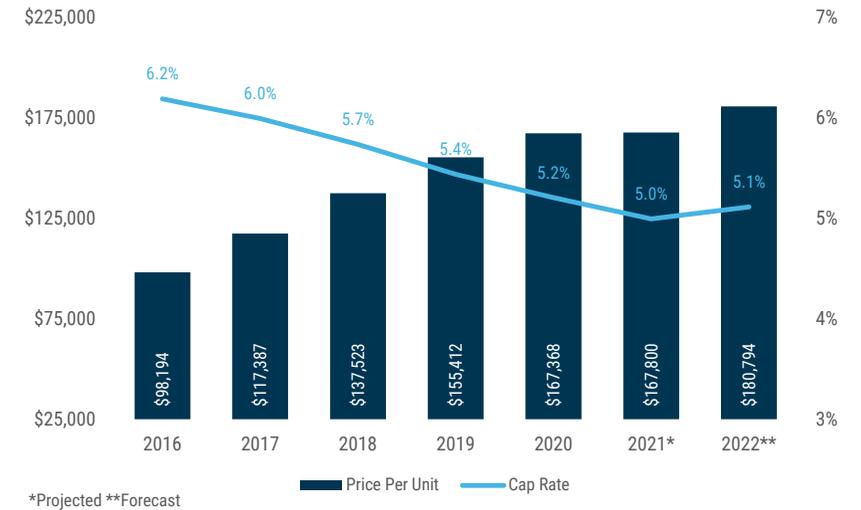
## EMPLOYMENT TRENDS

Market Employment Trends



## SALES TRENDS

Price Per Unit & Cap Rate



<p><b>Employment</b></p> <p>1,490,500</p> <p>↑</p> <p>UP 4.2% YOY</p>	<p><b>Unemployment</b></p> <p>2.8%</p> <p>↓</p> <p>DOWN 100 BPS YOY</p>	<p><b>Median Household Income</b></p> <p>\$58,727</p> <p>↑</p> <p>UP 3.6% YOY</p>
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<p><b>Price Per Unit</b></p> <p>\$180,794</p> <p>↑</p> <p>UP 7.7% YOY</p>	<p><b>Cap Rate</b></p> <p>5.1%</p> <p>↑</p> <p>UP 10 BPS YOY</p>
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