TAMPA-ST. PETERSBURG, FL

2024 MARKET AT A GLANCE

OCCUPANCY RATE (Q4 2024)	EFFECTIVE RENT (Q4 2024)	RENT SHARE OF WALLET (Q4 2024)
93.3%	$1,911	29.9%
DOWN 40 BPS YOY	UP 3.1% YOY	DOWN 10 BPS YOY

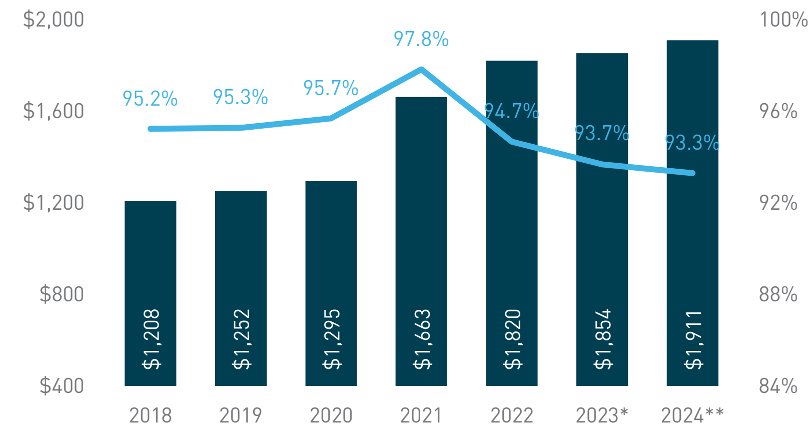
Young Professionals and Millennial Relocators Spur an Uptick in Apartment Demand

The combination of a strong economy, low single-family inventory, and a growing population encouraged multifamily developers to target the Tampa-St. Petersburg metropolitan area in recent years. Multifamily permits issued reached new heights, with more than 14,000 permits issued in 2022. This will contribute to 11,038 deliveries in 2024, the most annual deliveries in the past two decades. Though incoming inventory is expected to outpace leasing activity in 2024, net absorption is predicted to be strong. With 9,225 net units absorbed, 2024 will be second to the record year of 2021. The Wesley Chapel area will receive the bulk of new units and demand, due to its affordability and fast-growing healthcare and distribution employment sectors. Tampa's emerging tech scene and return-to-office initiatives will continue to be key contributors to elevated apartment demand in these urban submarkets. Positive net absorption throughout the whole metro is underpinned by high volumes of relocating millennials, according to a SmartAsset report. Millennials are drawn to the Tampa Bay area for more than just economic opportunity, but its comparable affordability to Miami and Fort Lauderdale. By the end of 2024, average monthly effective rent is predicted to increase 3.1% to $1,911 across Metro Tampa, about $660 less expensive than average effective rent in the South Florida market. Renters will be able to withstand the increase as the Tampa median household income is projected to rise 3.2%, and employment is projected to expand 0.7% by December 2024.

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 2023 are projected values. 2024 figures are forecast projections.

APARTMENT TRENDS

Effective Rent & Occupancy

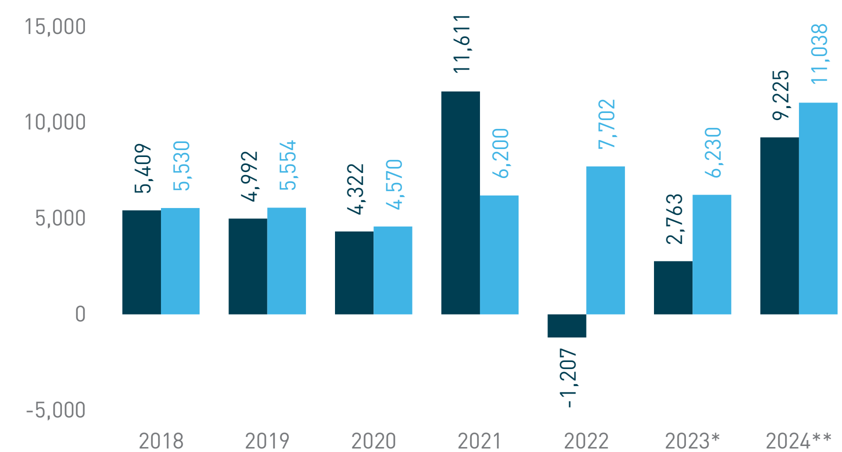


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



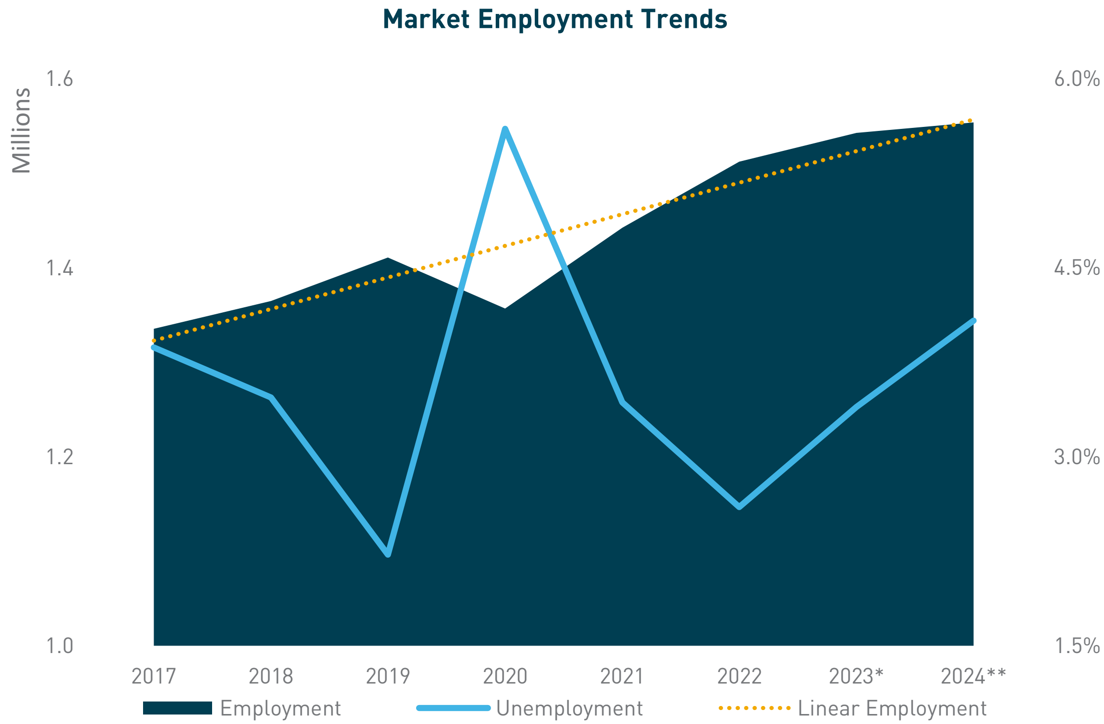
Sources: RealPage; CoStar Group; Yardi Systems

Net Absorption Deliveries

*Projected **Forecast

TAMPA-ST. PETERSBURG, FL

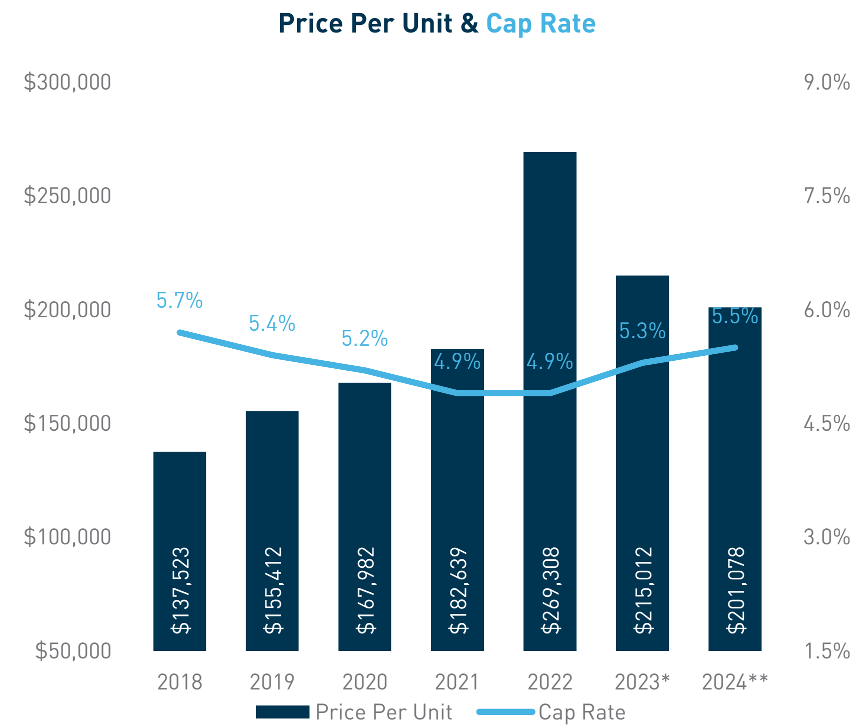
EMPLOYMENT TRENDS



Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of $2.5 million or more, unless otherwise indicated.

EMPLOYMENT (DEC. 2024)	UNEMPLOYMENT (DEC. 2024)	MEDIAN HOUSEHOLD INCOME (DEC. 2024 SAAR)	PRICE PER UNIT (2024 AVG.)	CAP RATE (2024 AVG.)
1,553,900	4.1%	$76,582	$201,078	5.5%
UP 0.7% YOY	UP 70 BPS YOY	UP 3.2% YOY	DOWN 6.5% YOY	UP 20 BPS YOY