TAMPA-ST. PETERSBURG, FL

2025 MARKET AT A GLANCE

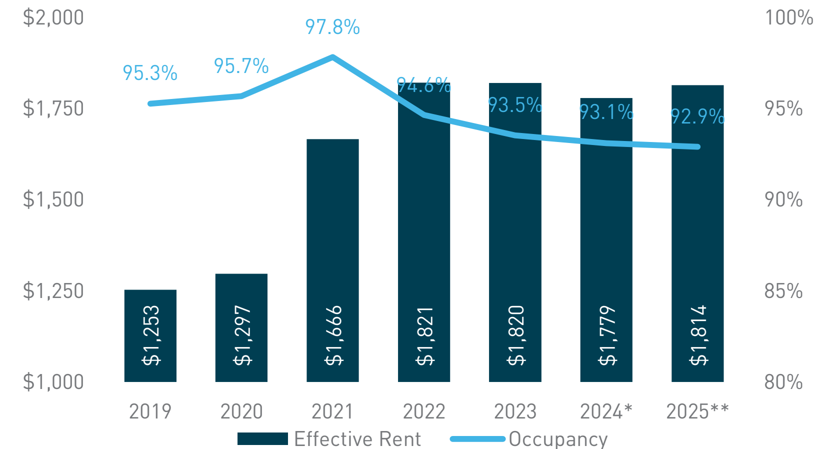
OCCUPANCY RATE (Q4 2025)	EFFECTIVE RENT (Q4 2025)	RENT SHARE OF WALLET (Q4 2025)
92.9%	$1,814	28.2%
DOWN 20 BPS YOY	UP 2.0% YOY	DOWN 40 BPS YOY

Apartment Rent Hike Forecast as Incomes Rise

A shift in rent trends is forecast for the Tampa-St. Petersburg apartment market in 2025 as inventory growth slows and incomes continue to expand. The average effective rent is expected to increase 2.0%, reaching $1,814 per month by the end of 2025. This marks a change from the previous two years, during which effective rent declined. Even with the growth, the rise in rent will trail the forecast 3.3% increase in the median household income. Annual inventory growth will decelerate from 4.7% last year to 2.8% by year-end as builders are planning to complete 8,326 units over the next four quarters. Elevated leasing activity will continue to catch up from peak deliveries last year as occupancy settles at 92.9% in the fourth quarter of 2025. Demand is expected to shift to the Brandon/Southeast Hillsborough County submarket as renters are attracted to the new supply coming online in the area, which will also lead the metro. Meanwhile, the jobs market remains on solid footing. Tampa-St. Petersburg boasts a healthy economy in comparison to other markets in the nation, forecast to grow 1.5% year over year during 2025. Specifically, the professional and business services sector is forecast to expand the most, growing 2.8% or by 8,400 jobs. This sector has been able to expand as the Tampa Bay area has become a hotspot for company headquarters relocations. In 2025, Fortune 500 company Foot Locker and Bankers Financial will move their headquarters to St. Petersburg. Tampa-St. Petersburg also fosters a startup friendly atmosphere. Tampa Bay Wave reported that its portfolio of 550 tech startups have collectively raised more than $1 billion in investor capital.

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 2024 are projected values. 2025 figures are forecast projections.

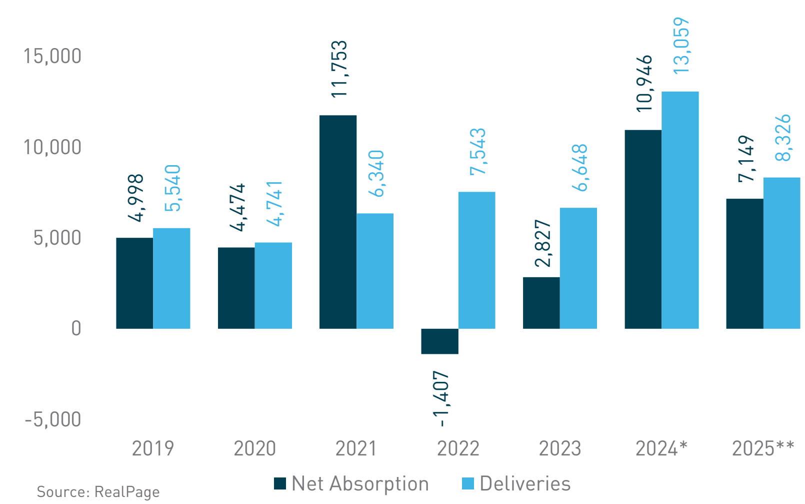
APARTMENT TRENDS



Source: RealPage

*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.



Source: RealPage

*Projected **Forecast

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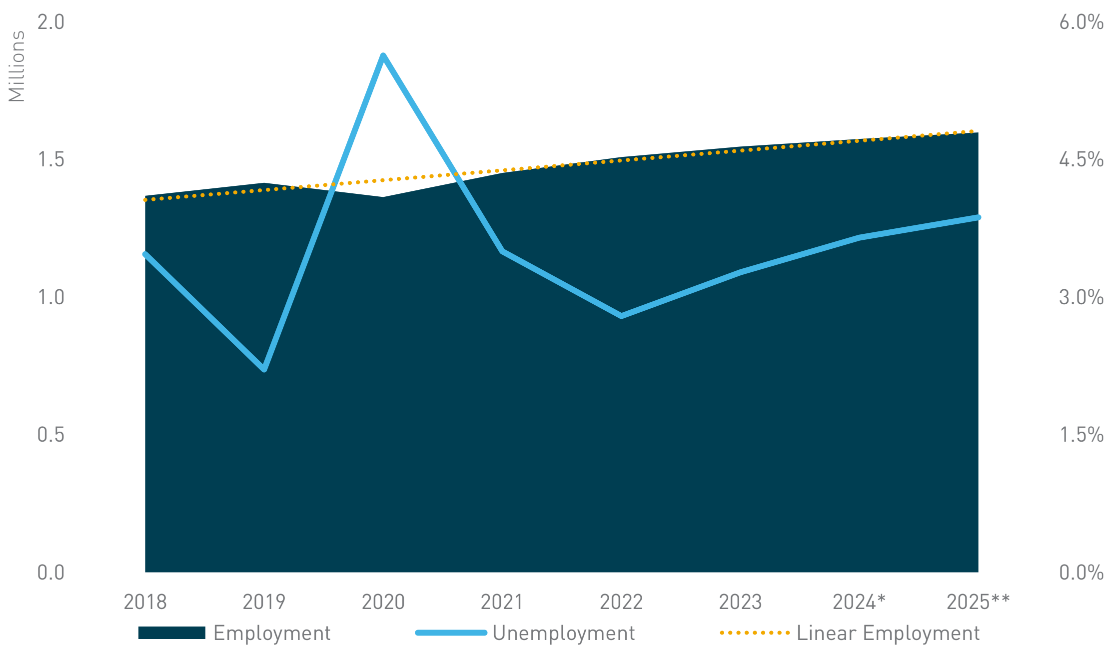
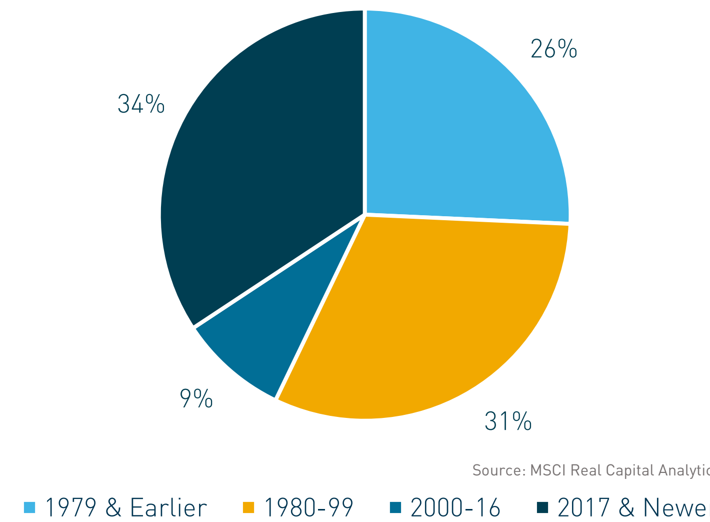
EMPLOYMENT TRENDS



Source: Moody's Analytics

*Projected **Forecast

2024 SALES TRENDS*



Source: MSCI Real Capital Analytics

*YTD through Oct.

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

EMPLOYMENT (DEC. 2025)	UNEMPLOYMENT (DEC. 2025)	MEDIAN HOUSEHOLD INCOME (DEC. 2025 SAAR)	PRICE PER UNIT (2024 AVG.)	CAP RATE (2024 AVG.)
1,598,800	3.9%	$77,225	$226,609	5.6%
UP 1.5% YOY	UP 20 BPS YOY	UP 3.3% YOY	DOWN 6.2% YOY	UP 20 BPS YOY