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TAMPA-ST. PETERSBURG

MULTIFAMILY MARKET REPORT | MID-YEAR

2025

SELECT MARKET

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Jobs Added / Lost

LAST 12 MONTHS
14,900

1.0% YOY

Unemployment

JUNE 2025
3.8%

40 BPS YOY

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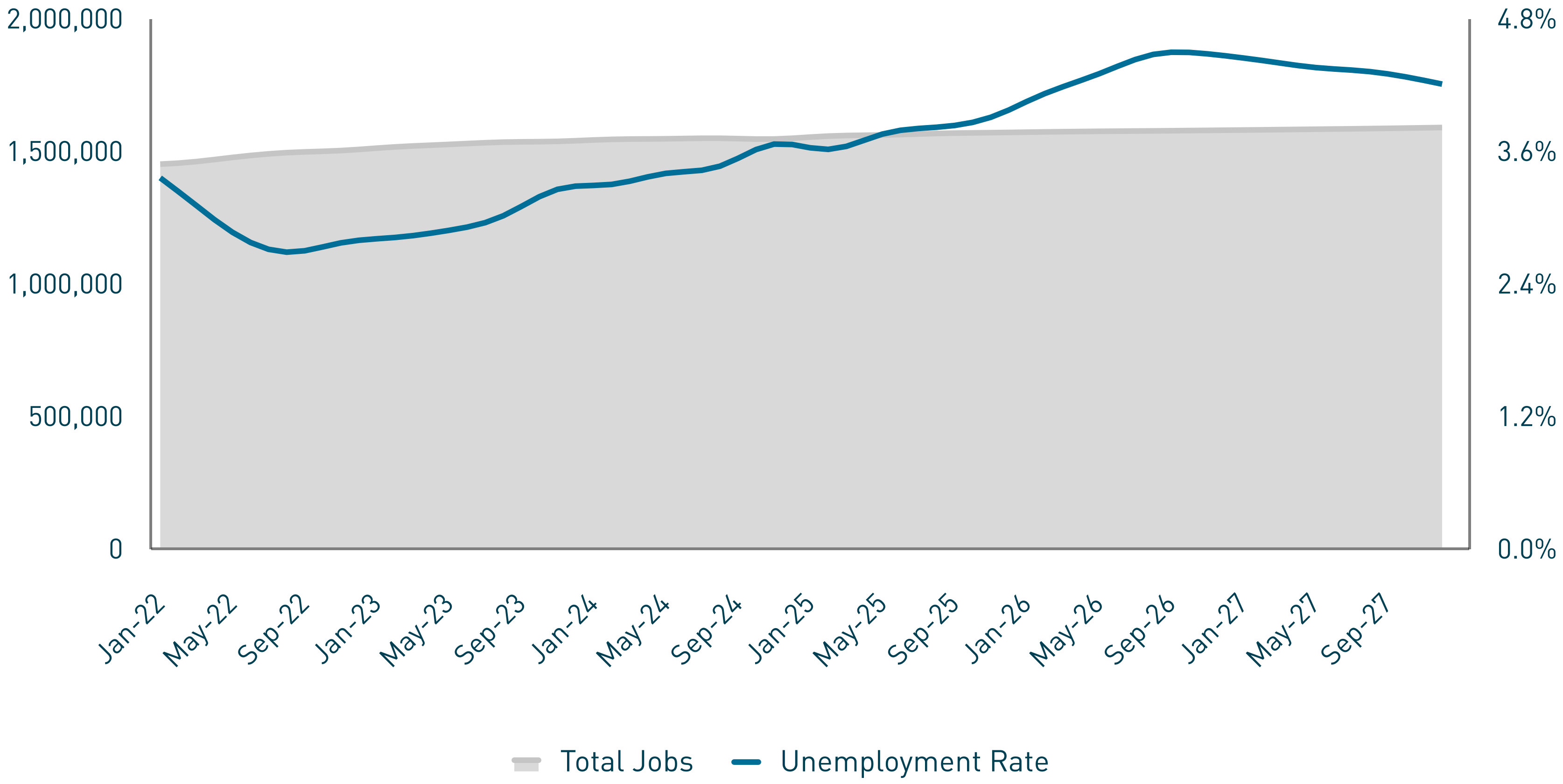
Source: Moody's Analytics

Employment

Recent population growth in the Tampa-St. Petersburg MSA has underpinned the economic growth in the region. Over the past year, local payrolls expanded by 14,900 net employees, with the private education and healthcare and construction sectors adding the most jobs. Infrastructure projects to accommodate more people and large-scale developments like Midtown Tampa contributed 2,800 new jobs created over the past year in the construction sector. Tampa Bay's 1.5% population increase from 2023 to 2024 put pressure on the healthcare services to expand to keep up with demand. Patient volume for pediatrics increased 1.0% annually and 1.7% for adults, according to Tampa General Hospital. With the metro's population estimated to grow 4.7% over the next five years, multiple healthcare providers are investing into expanding their presence in the area and updating facilities. Advent Health opened a new facility in Riverview in October 2024, which brought 1,000 jobs to South Hillsborough County. Looking ahead, Tampa General Hospital's master facility plan will be completed in 2027, which has an anticipated $967 million economic impact. Additionally, BayCare invested $338 million towards expanding St. Jospeh's Hospital and adding a new facility for St. Jospeh's Children's Hospital.

Employment Trends



Source: Moody's Analytics

In the News

TPA to begin construction on $1.5B terminal
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BayCare invested $338M for Tampa expansion
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Foot Locker invests $10.7M for global HQ in St. Petersburg
Read More

Deliveries & Absorption

2025 Year to Date

DELIVERIES
4,250 UNITS

ABSORPTION
8,008 UNITS

2025 Total*

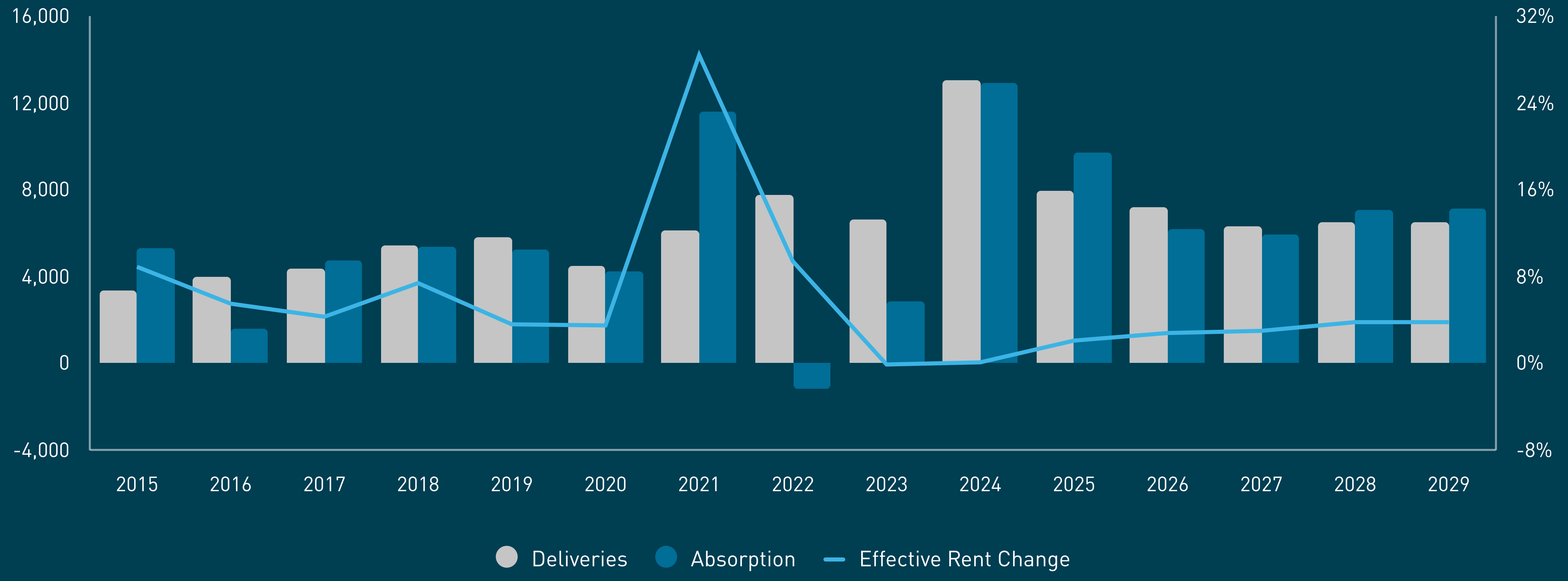
DELIVERIES
7,919 UNITS

ABSORPTION
9,695 UNITS

**Projected*
Source: RealPage

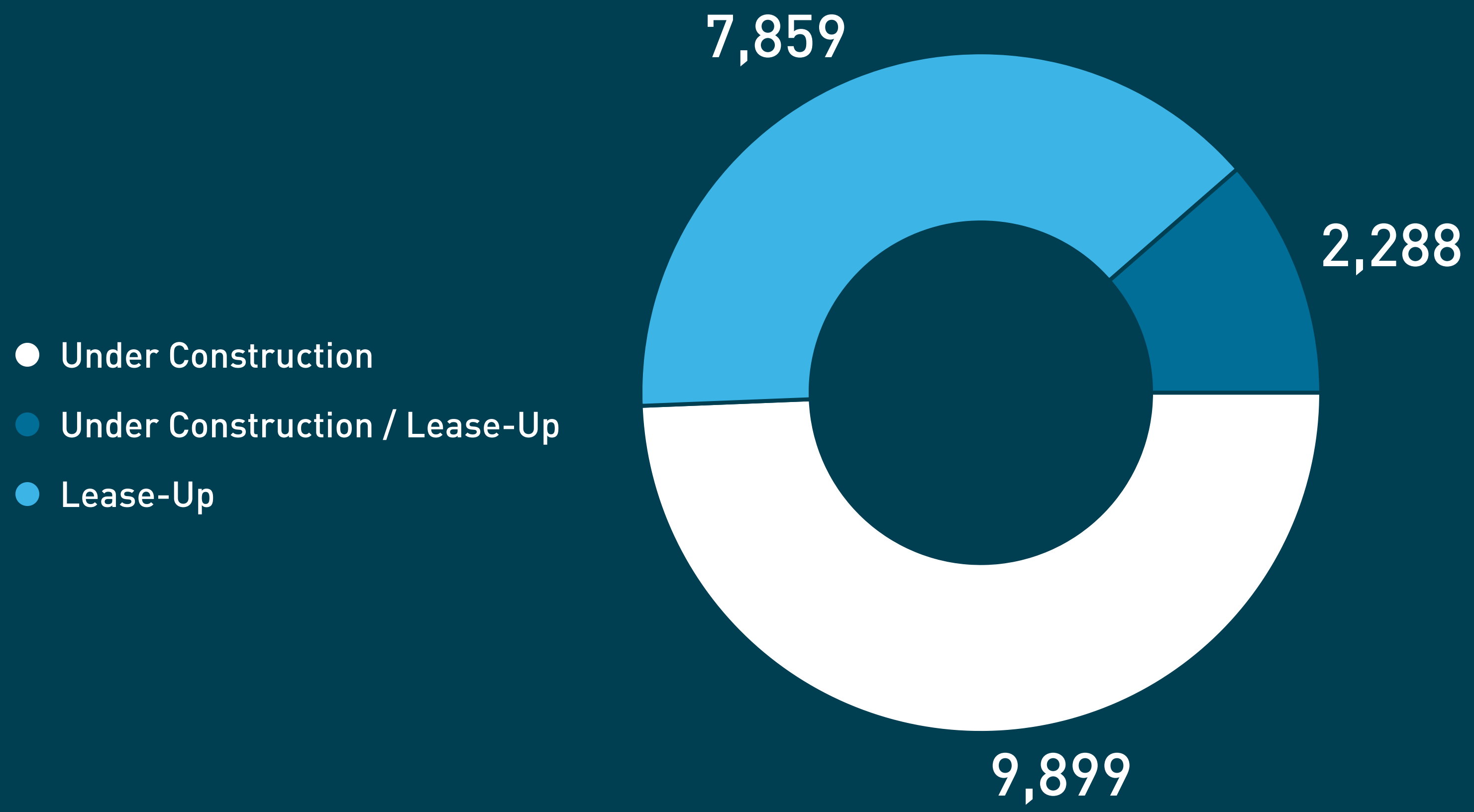
For the first time in three years, mid-year demand outpaced the number of deliveries. This is underpinned by the combination of the slowdown in apartment construction and uptick of net move-ins fueled by economic and population growth. Multifamily construction permits dropped 29.3% in the second quarter of 2025 from one year prior, signaling the end of the supply wave. In the first half of 2025, 4,250 units came online, while 9,522 units were delivered in 2024. Meanwhile, 8,008 units were absorbed year over year. Elevated demand can be attributed to the Tampa-St. Petersburg market's notoriety to attract young professionals as new residents since the metro boasts a strong and stable economy that increased each year annually since 2020 and continues to diversify. The Brandon/Southeast Hillsborough County and New Tampa/East Pasco County submarkets saw the highest demand compared to the other submarkets in the metro over the past 12 months. This has been a consistent trend in the metro for the past few years. Both submarkets are large geographically and have high volumes of existing units, which gives them an edge over smaller submarkets. Beyond sheer size, both areas offer competitively affordable rents and prime proximity to employers in Downtown Tampa and Lakeland, such as Tampa General Hospital and Lakeland Regional Medical Center.

Deliveries, Absorption, & Effective Rent Change



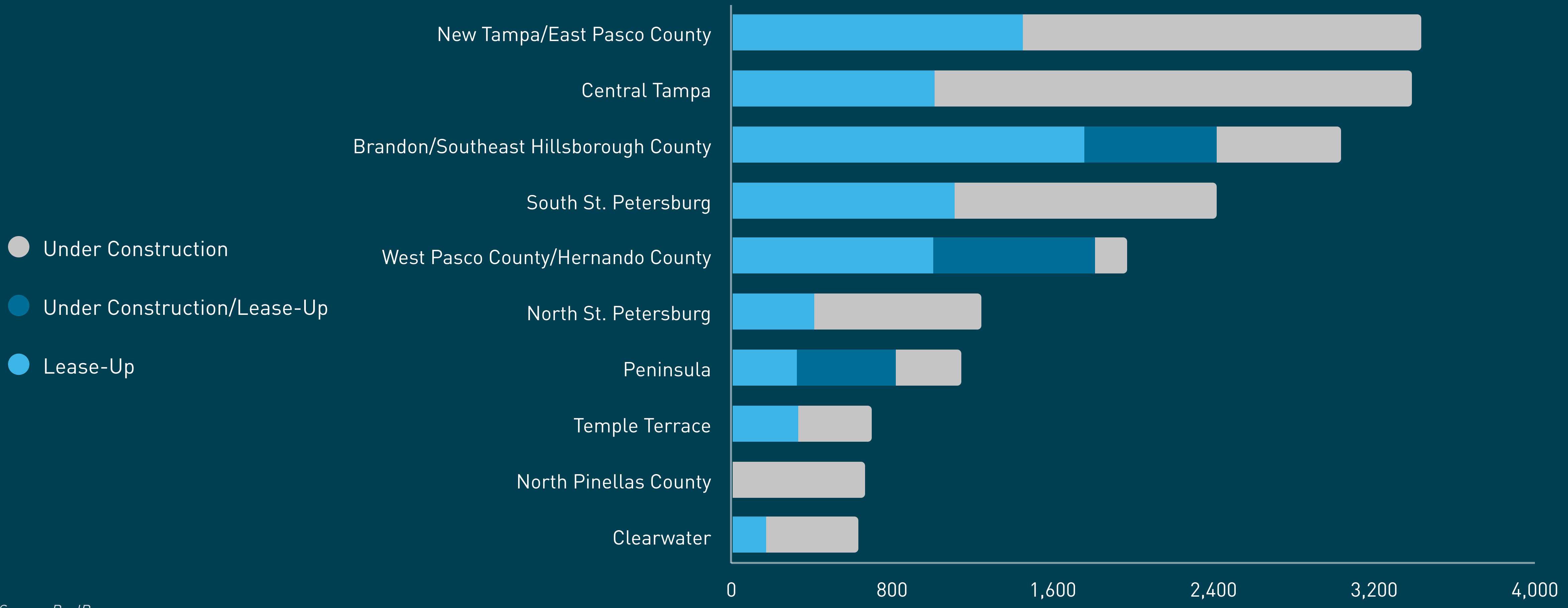
Source: RealPage

Tampa-St. Petersburg Pipeline



Source: RealPage

Largest Submarket Pipelines



Source: RealPage

Effective Rent

Q2 2025
$1,847

1.8% YOY

Occupancy

Q2 2025
95.1%

190 BPS YOY

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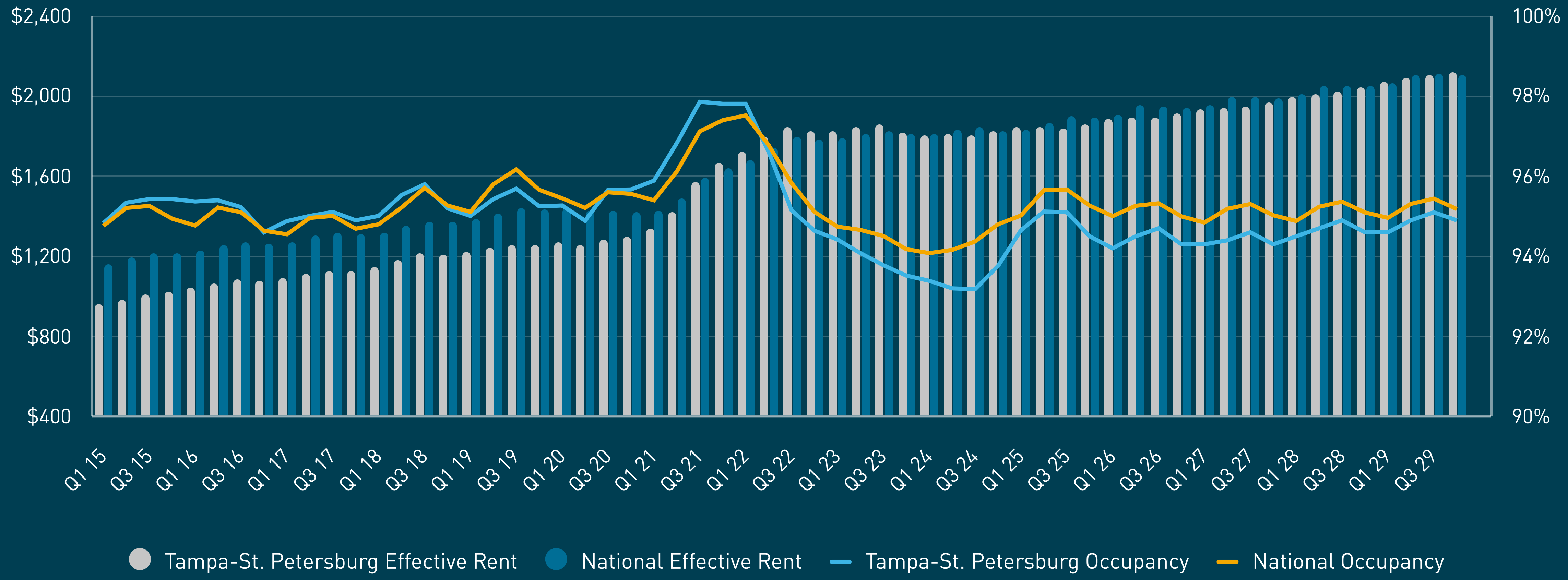
Source: RealPage

Rent & Occupancy

A combination of a healthy job market and relatively affordable cost of living has made Tampa-St. Petersburg a popular relocation destination, especially for young professionals. This trend continued with the sustained inflow of new residents in the first half of the year, contributing to a surge in apartment leasing activity. As a result, annual net absorption significantly exceeded deliveries, leading to a 190-basis-point, year-over-year rise in market occupancy to an average of 95.1% in the second quarter of 2025. From amenity-rich new builds to value-add properties, substantial housing demand led to occupancy rising across all class segments. This resulted in the gap in average occupancy tightening in the second quarter of 2025, with Class B properties leading at 95.2%, followed by Class A products at 95.1%, and Class C communities at 95.0%. As the difference in occupancy narrowed, so did the average monthly effective rent. Class C rent growth led all product types over the last year, reaching $1,514 in the second quarter of 2025, approximately $100 less than the average Class A monthly rent. Tampa-St. Petersburg's monthly effective rent increased by 1.8% over the last year to an average of $1,847 in the second quarter of 2025. Even with the increase, effective rent in the market was less expensive than the national average and the Miami metropolitan area.

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.

Tampa-St. Petersburg vs. National Effective Rent & Occupancy



Source: RealPage

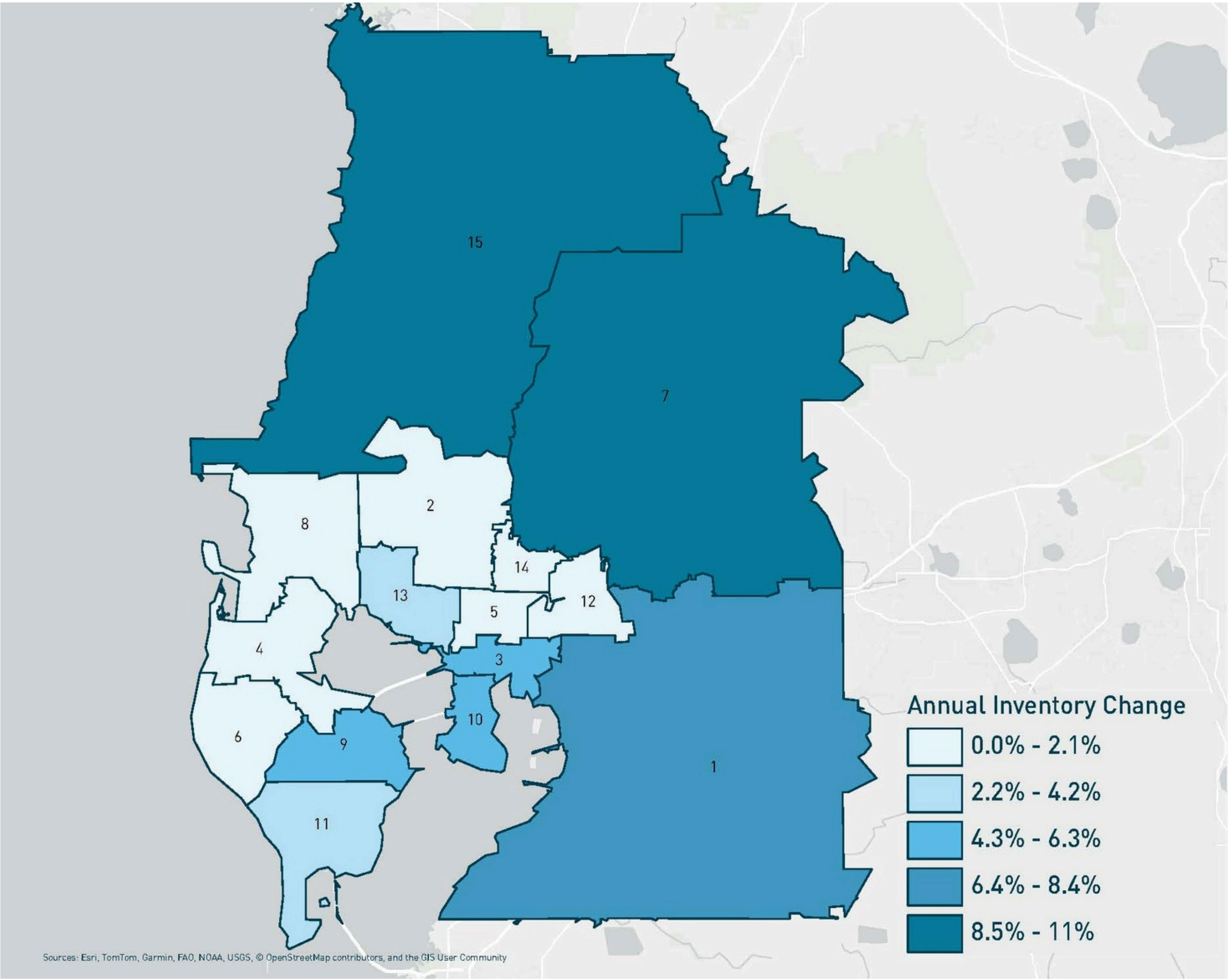
Rent & Occupancy

Submarket Performance

Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
Brandon/Southeast Hillsborough County	94.6%	230	$1,751	1.4%
Carrollwood/Citrus Park	95.3%	200	$1,703	-0.6%
Central Tampa	95.3%	170	$2,603	2.3%
Clearwater	95.4%	140	$1,817	4.3%
Egypt Lake/Lowry Park	95.1%	120	$1,494	-1.6%
Largo/Seminole	96.0%	210	$1,720	2.5%
New Tampa/East Pasco County	94.4%	130	$1,788	3.1%
North Pinellas County	95.8%	180	$1,829	3.4%
North St. Petersburg	95.5%	210	$1,890	3.7%
Peninsula	95.8%	380	$2,044	5.4%
South St. Petersburg	95.3%	220	$2,180	1.0%
Temple Terrace	95.7%	360	$1,517	0.7%
Town and Country/Westchase	94.9%	220	$1,782	-1.1%
University	94.1%	90	$1,448	-0.9%
West Pasco County/Hernando County	95.2%	70	$1,546	3.5%

Source: RealPage

Submarket Mid-Year 2025 Annual Inventory Change

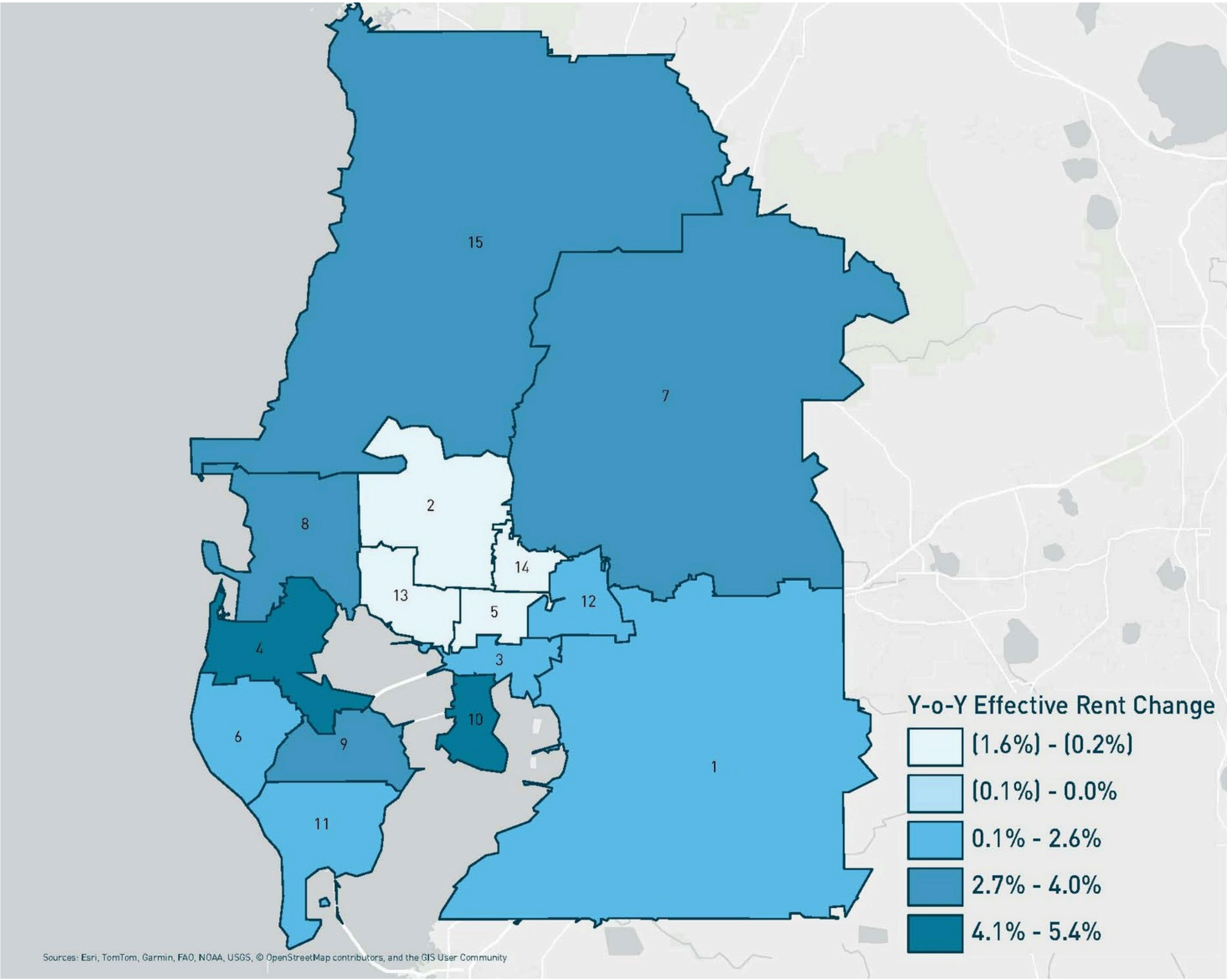


SUBMARKET BOUNDARIES

1. Brandon / Southeast Hillsborough County
2. Carrollwood / Citrus Park
3. Central Tampa
4. Clearwater
5. Egypt Lake / Lowry Park
6. Largo / Seminole
7. New Tampa / East Pasco County
8. North Pinellas County
9. North St. Petersburg
10. Peninsula
11. South St. Petersburg
12. Temple Terrace
13. Town and Country / Westchase
14. University
15. West Pasco County / Hernando County

Source: RealPage

Submarket Mid-Year 2025 Annual Effective Rent Change



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Source: RealPage

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