MARKETBEAT

TAMPA BAY

MULTIFAMILY Q2 2025



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
92.7% Stabilized Occupancy Rate	▼	▲
2,496 YTD Net Absorption, units	▲	▲
$1,886 Effective Rent, PSF *(Overall, All Property Classes)*	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.6M Tampa Bay Employment	▲	▲
3.7% Tampa Bay Unemployment Rate	▲	▲
$77,900 Tampa Bay Median Household Income	▲	▲

Source: BLS

ECONOMY

Tampa Bay recorded sustained healthy population growth, increasing by 1.2% year-over-year (YOY) to a total of 3.5 million residents. Nonfarm employment expanded by 14,000 jobs during the same period, reflecting a 0.9% increase. The median household income rose by 4.0% YOY, reaching $77,900 by the end of Q2. Although the unemployment rate edged up 30 basis points (bps) to 3.8%, it remained below the national average of 4.2%.

SUPPLY & DEMAND

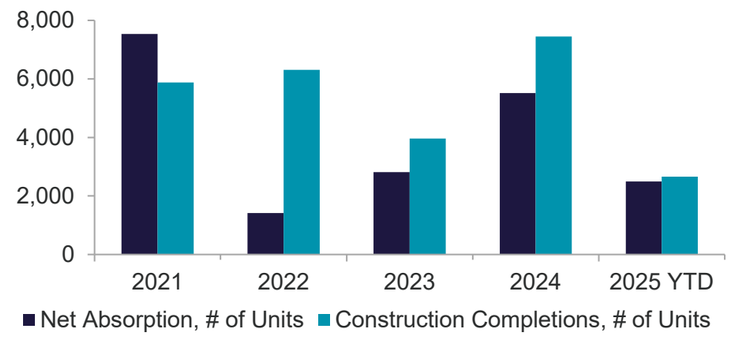
Through the first half of 2025, a total of 2,661 units across eight buildings were delivered, marking an 80.0% decline from the record-setting volume recorded during the same period in 2024. At the end of Q2, there were 31 buildings under construction totaling 8,597 units, with 65.8% of that activity located in Hillsborough County. This marked the first quarterly increase in construction starts following five consecutive quarters of decline, though starts remained down 2.2% YOY. The slowdown in construction, combined with ongoing in-migration, could help rebalance supply and demand, providing breathing room for newly completed developments to reach stabilized occupancy.

Absorption began the year on solid footing, with 2,442 units occupied through Q2, an improvement over mid-year 2024 totals. However, despite healthy absorption, stabilized occupancy (which excludes properties in initial lease-up or delivered within the past 18 months) fell to 92.7%, the lowest level recorded in the past decade. Still, several submarkets continued to post strong occupancy rates, including Downtown Tampa (94.3%), Northwest Tampa (94.2%), and Central Pinellas (93.5%).

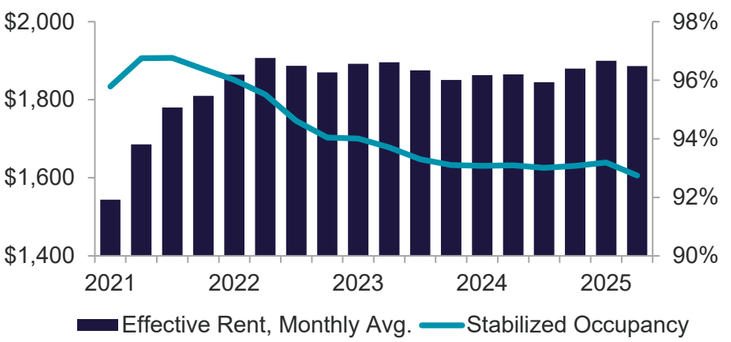
MARKET PRICING

Effective rents averaged $1,887 per unit at the close of Q2, reflecting a 1.2% YOY increase. Pinellas County recorded the most substantial rental growth, rising 2.0% YOY to $1,941 per unit. All asset classes posted positive rent growth over the past 12 months. Class A properties averaged $2,305 per unit, up 1.4%, while Class B assets posted a modest 0.8% gain to $1,801 per unit. Class C product recorded the strongest growth, with rents rising 1.7% to $1,479 per unit. This may be attributed to heightened demand for more affordable options amid sustained economic pressures and rising costs in higher-tier properties. Downtown St. Petersburg led all submarkets in rent growth, rising 2.8% YOY to $2,697 per unit, the highest average in the market.

DEMAND / DELIVERIES



STABILIZED OCCUPANCY & EFFECTIVE RENT



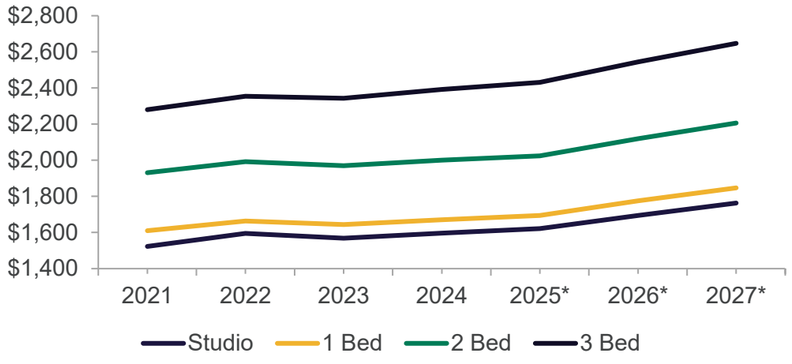
Source: CoStar, Moody's Analytics *Criteria: End of 2Q25 Data, Excludes Affordable Only Rents, Includes Properties with 100+ Units in Tampa Bay*

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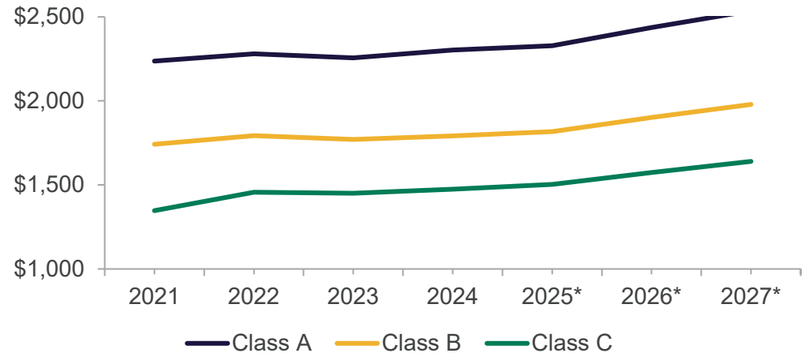
TAMPA BAY
MULTIFAMILY Q2 2025

MARKET STATISTICS

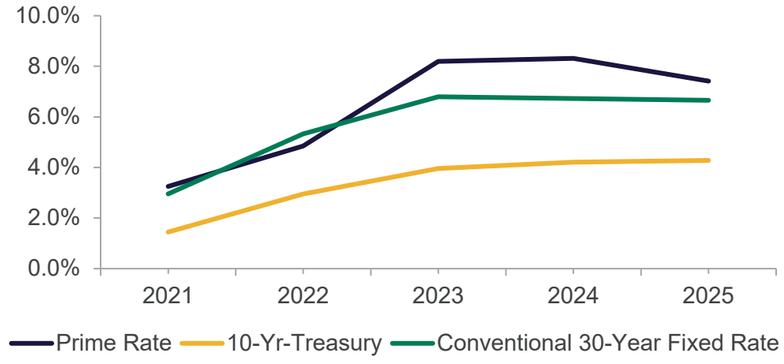
AVERAGE EFFECTIVE RENT PER UNIT BY BEDROOM



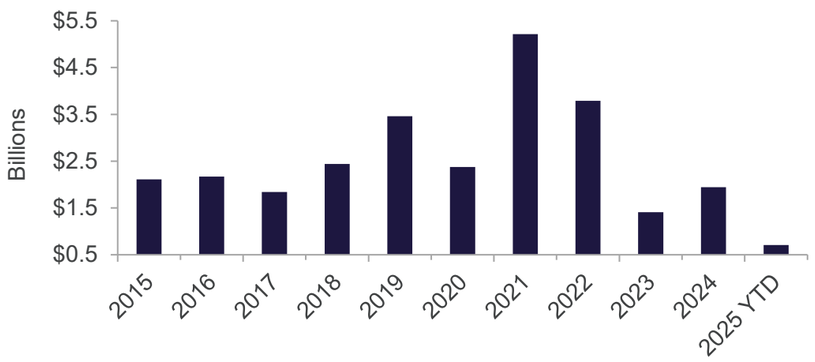
AVERAGE RENT PER UNIT BY CLASS



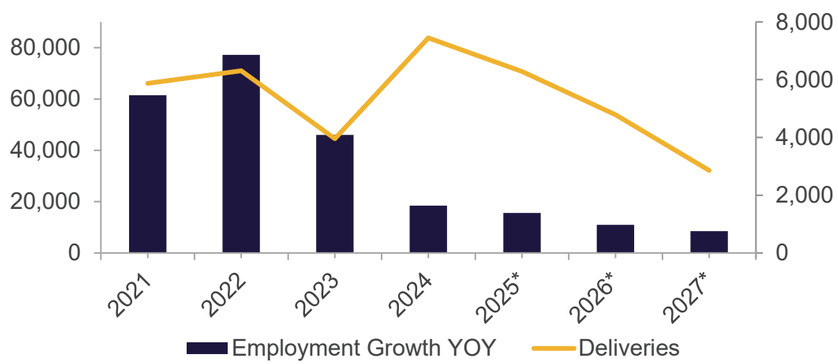
INTEREST RATES



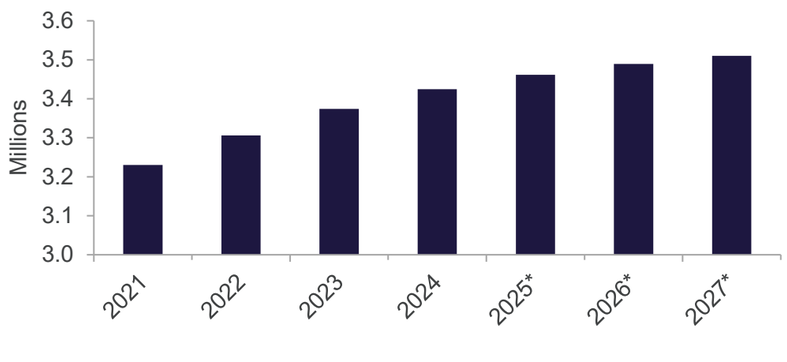
SALES TRANSACTION VOLUME



EMPLOYMENT GROWTH VS UNITS DELIVERED



TAMPA BAY POPULATION



Source: CoStar, Moody's Analytics **Forecasted Data*

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TAMPA BAY
MULTIFAMILY Q2 2025

MARKET STATISTICS

SUBMARKET	INVENTORY (UNITS)	YTD DELIVERIES (UNITS)	YOY % ADDED TO INVENTORY	UNDER CONSTRUCTION (UNITS)	YTD NET ABSORPTION (UNITS)	STABILIZED OCCUPANCY RATE	AVG EFFECTIVE RENT / UNIT	YOY % EFFECTIVE RENT GROWTH
Downtown Tampa	15,260	321	2.1%	2,070	691	94.3%	$2,578	1.4%
East Tampa	397	0	0.0%	715	5	96.8%	$1,916	1.9%
North Tampa	30,244	0	0.0%	330	285	91.9%	$1,578	1.7%
Northwest Tampa	17,076	0	0.0%	312	-56	94.2%	$1,699	1.3%
South Tampa	10,421	920	8.8%	599	348	91.1%	$2,232	0.3%
Southeast Tampa	27,737	622	2.2%	1,260	948	92.7%	$1,796	0.3%
West Tampa	21,206	0	0.0%	375	-148	92.1%	$1,794	-0.2%
Hillsborough County Total	**122,341**	**1,863**	**1.5%**	**5,661**	**2,073**	**92.7%**	**$1,862**	**0.8%**
Central Pinellas	28,410	398	1.4%	655	153	93.5%	$1,893	1.6%
Downtown St. Petersburg	5,888	0	0.0%	1,212	105	93.3%	$2,697	2.8%
North Pinellas	11,621	0	0.0%	668	-23	94.1%	$1,750	0.7%
South Pinellas	9,602	400	4.2%	401	134	88.5%	$1,858	2.2%
Pinellas County Total	**55,721**	**798**	**1.4%**	**2,936**	**369**	**92.8%**	**$1,941**	**2.0%**
TAMPA BAY TOTAL	**178,062**	**2,661**	**1.5%**	**8,597**	**2,442**	**92.7%**	**$1,887**	**1.2%**

SECONDARY MARKETS*	INVENTORY (UNITS)	YTD DELIVERIES (UNITS)	YOY % ADDED TO INVENTORY	UNDER CONSTRUCTION (UNITS)	YTD NET ABSORPTION (UNITS)	STABILIZED OCCUPANCY RATE	AVG EFFECTIVE RENT / UNIT	YOY % EFFECTIVE RENT GROWTH
Pasco County	22,336	1,025	4.6%	2,622	1,468	92.9%	$1,764	2.5%
Polk County	27,211	758	2.8%	2,724	1,872	93.6%	$1,594	-0.2%

**Not included in overall stats*

KEY PROJECTS UNDER CONSTRUCTION Q2 2025

PROPERTY	SUBMARKET	UNITS	DELIVERY	DEVELOPER
Caroline Anclote Harbor	North Pinellas	404	Q3 2026	The Morgan Group
Skytown I	South Pinellas	401	Q3 2026	Altis Cardinal
Gasworx W2	Downtown Tampa	390	Q2 2026	KETTLER

KEY SALES TRANSACTIONS YTD 2025

PROPERTY	SUBMARKET	SELLER / BUYER	UNITS	YEAR BUILT	PRICE / $ UNIT*
Camden Clearwater	Central Pinellas	Cortland / Camden Property Trust	360	2020	$139.0M / $386K
Windsor Central Arts	Downtown St. Petersburg	Brass Enterprises / GID Investment	348	2017	$104.5M / $300K
Amberly Place	North Tampa	Investcorp / S2 Capital	770	1988	$97.0M / $126K
Bridges at Crosstown	North Tampa	Starwood Capital / Bridge Investment	344	2013	$76.3M / $222K

** Many transactions are now implementing tax strategies whereby the recorded sale price is not reflective of the actual sale price.*

Source: CoStar, Moody's Analytics

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