MARKETBEAT

TAMPA BAY

MULTIFAMILY Q2 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
91.4% Stabilized Occupancy Rate	▼	▲
2,521 YTD Net Absorption, units	▲	▲
$1,769 Effective Rent, PSF	▼	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.6M Tampa Bay Employment	▲	▲
4.8% Tampa Bay Unemployment Rate	▲	▼
$83,517 Tampa Bay Median Household Income	▲	▲

Source: BLS

SUPPLY & DEMAND

Throughout the first half of the year, a total of 2,825 units across nine buildings were delivered, up 1.7% year-over-year (YOY). At the end of Q2, there were 27 buildings under construction totaling 8,355 units, with 60.2% of that activity located in Hillsborough County. Starts were down 8.3% from the past five years. The decrease in new units being built should help rebalance supply and demand. This coupled with projected higher long-term interest rates and hindered homebuying could provide more time for newly completed developments to reach stabilized occupancy. Additionally, rising building material costs and upward pressure on labor expenses are also constraining new development activity, further limiting future supply and creating near-term breathing room for existing and newly completed assets.

Total absorption through Q2 2026 reached over 2,500 units, up 32.3% YOY. Stabilized occupancy (which excludes properties in initial lease-up or delivered within the past 18 months) rose to 91.4%. Several submarkets continued to post strong occupancy rates, including Downtown Tampa (93.8%), Northwest Tampa (93.5%), and Downtown St. Petersburg (92.6%). These submarkets are supported by favorable supply-demand dynamics, proximity to key employment centers, and comparatively limited competitive deliveries.

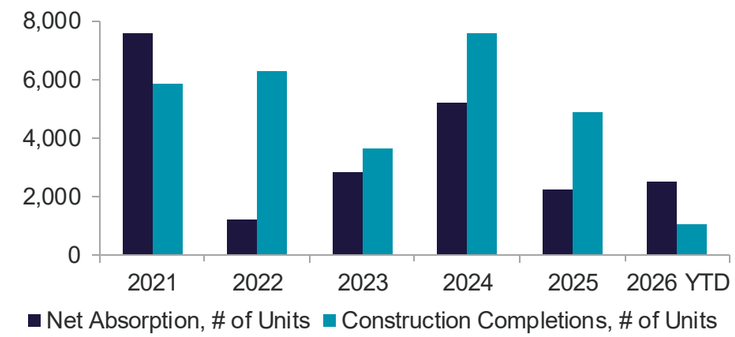
MARKET PRICING

Effective rents declined 4.7% YOY. This was attributed to increased availability in lower-tier, older developments as residents shift toward high-end options amid expanding new supply and more competitive concession offerings. Hillsborough County recorded the most substantial rental dip, down 4.8% YOY, followed by Pinellas County, down 4.4% during the same period. Despite recent rent declines, the limited pipeline of new construction in Tampa Bay is expected to tighten future supply conditions. As demand stabilizes, this constrained development outlook should support and ultimately elevate rental rates across the market.

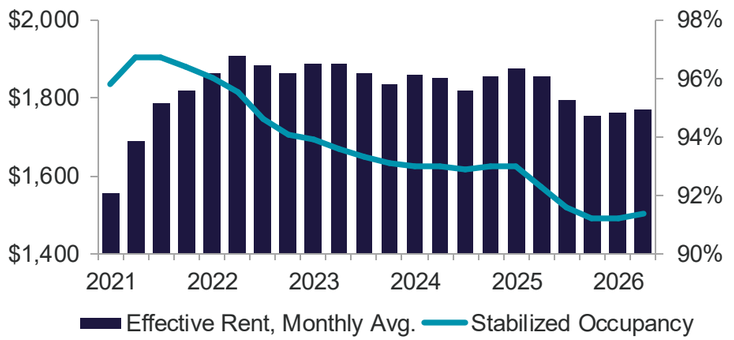
INVESTMENT ACTIVITY

Tampa's multifamily investment market remained strong through Q2, with the five-year total sales volume reaching $15.0 billion, the second-highest volume in Florida behind Orlando. The average sale price climbed 3.9% YOY to nearly $218,000 per unit, largely driven by continued investor preference for newer, well-located assets and a limited number of stabilized offerings coming to market.

DEMAND / DELIVERIES



STABILIZED OCCUPANCY & EFFECTIVE RENT



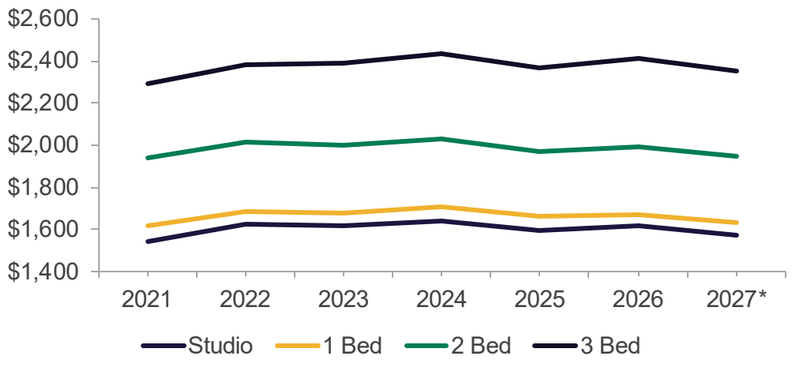
Source: CoStar, Moody's Analytics *Criteria: End of 2Q26 Data, Excludes Affordable Only Rents, Includes Properties with 100+ Units in Tampa Bay*

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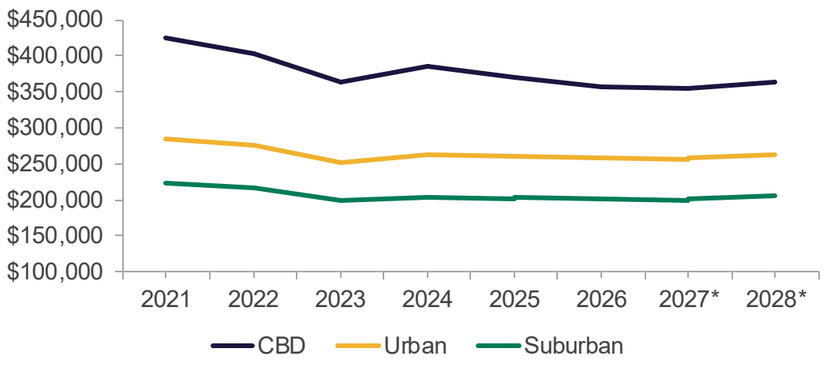
TAMPA BAY
MULTIFAMILY Q2 2026

MARKET STATISTICS

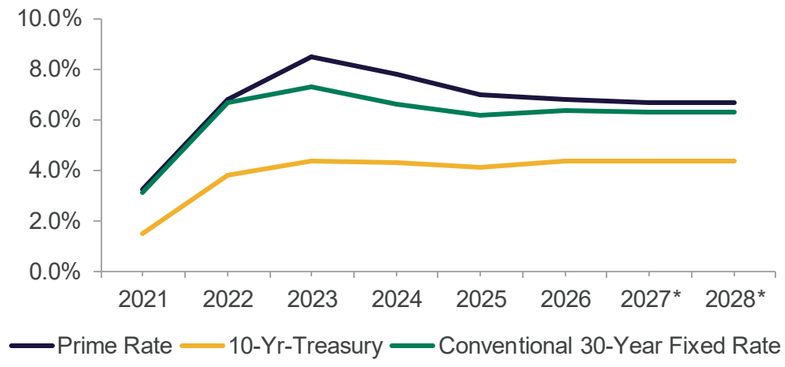
AVERAGE EFFECTIVE RENT PER UNIT BY BEDROOM



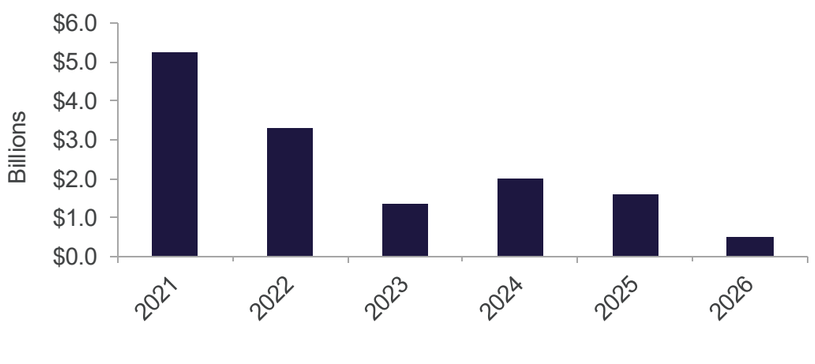
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



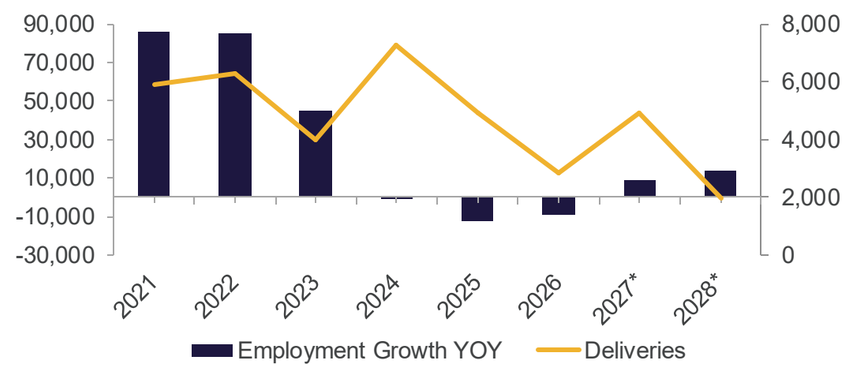
INTEREST RATES



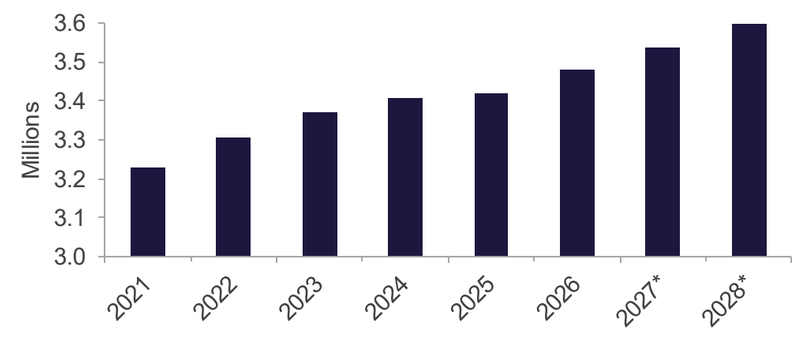
SALES TRANSACTION VOLUME



EMPLOYMENT GROWTH VS UNITS DELIVERED



TAMPA BAY POPULATION



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

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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	15,475	390	2.5%	1,284	447	93.8%	$2,442	-0.9%
East Tampa	1,112	0	0.0%	0	196	82.3%	$1,738	-8.2%
North Tampa	30,651	330	1.1%	374	-195	89.9%	$1,466	-6.0%
Northwest Tampa	17,076	0	0.0%	592	63	93.5%	$1,605	-4.4%
South Tampa	10,569	324	3.1%	683	438	86.7%	$2,083	-6.4%
Southeast Tampa	28,803	532	1.8%	1,709	394	92.4%	$1,673	-4.5%
West Tampa	21,662	375	1.7%	385	272	90.7%	$1,661	-6.6%
Hillsborough County Total	**125,348**	**1,951**	**1.6%**	**5,027**	**1,615**	**91.4%**	**$1,739**	**-4.8%**
Central Pinellas	30,470	874	2.9%	1,209	447	93.1%	$1,774	-5.3%
Downtown St. Petersburg	6,158	0	0.0%	897	167	92.6%	$2,667	-0.9%
North Pinellas	11,877	0	0.0%	404	125	91.7%	$1,672	-4.4%
South Pinellas	9,902	0	0.0%	818	167	84.8%	$1,698	-4.7%
Pinellas County Total	**58,407**	**874**	**1.5%**	**3,328**	**906**	**91.4%**	**$1,834**	**-4.4%**
TAMPA BAY TOTAL	**183,755**	**2,825**	**1.5%**	**8,355**	**2,521**	**91.4%**	**$1,769**	**-4.7%**

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	25,667	1,685	6.6%	3,911	1,150	90.8%	$1,627	-4.8%
Polk County	31,077	2,104	6.8%	496	1,619	90.8%	$1,485	-2.9%

KEY PROJECTS UNDER CONSTRUCTION Q2 2026

PROPERTY	SUBMARKET	UNITS	DELIVERY	DEVELOPER
Amara Bay	South Pinellas	417	Q4 2026	Central Site Development
Pointe Grand Interbay	South Tampa	408	Q2 2027	Hillpointe
Caroline Anclote Harbor	North Pinellas	404	Q3 2026	The Morgan Group

KEY SALES TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	SELLER / BUYER	UNITS	YEAR BUILT	PRICE / $ UNIT*
Preserve at Tampa Palms	North Tampa	Inland Private Capital Corp. / Providence Real Estate	378	2002 / 2015	$67.5M / $178K
Rivertree Landing and Puritan Place Portfolio	North Tampa	ACRE Advisors, LLC / Yale Capital Group	452	1974 / 2019	$47.5M / $105K
Silver Oak Apartments	North Tampa	Standard Communities / Fairstead	200	1973	$30.8M / $154K

Source: CoStar, Moody's Analytics

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