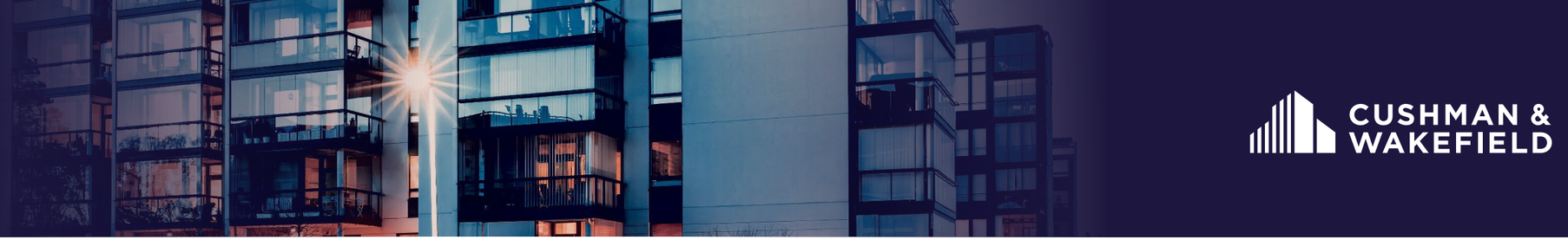
MARKETBEAT

TAMPA BAY

MULTIFAMILY Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
91.6% Stabilized Occupancy Rate	▼	▲
4,184 YTD Net Absorption, units	▲	▲
$1,772 Effective Rent, unit *(Overall, All Property Classes)*	▼	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.6M Tampa Bay Employment	▲	▲
4.7% Tampa Bay Unemployment Rate	▲	▼
$83,517 Tampa Bay Median Household Income *Source: BLS*	▲	▲

SUPPLY & DEMAND

Throughout the year, a total of 4,135 units across 13 buildings were delivered, up 2.3% year-over-year (YOY). At the end of Q3, there were 22 buildings under construction totaling 6,806 units, with 54.8% of that activity located in Hillsborough County. Starts were down to 672 units from the 3,104 units recorded at the peak over 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 Q3 2026 reached over 1,700 units, up from the 160 units recorded one year ago. Stabilized occupancy (which excludes properties in initial lease-up or delivered within the past 18 months) fell to 91.6%. Several submarkets continued to post strong occupancy rates, including Downtown St. Petersburg (94.3%), Downtown Tampa (93.9%) and Northwest Tampa (93.8%). These submarkets are supported by favorable supply-demand dynamics, proximity to key employment centers, and comparatively limited competitive deliveries.

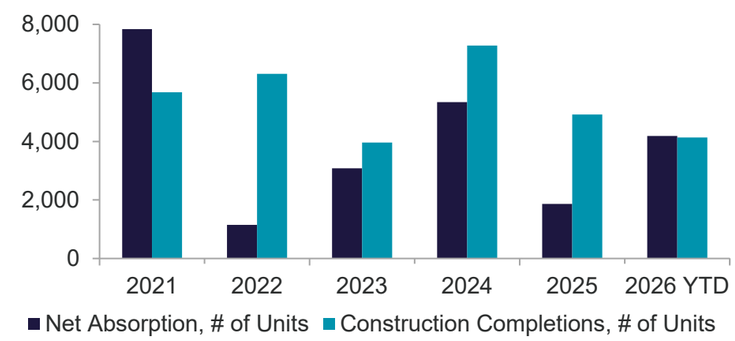
MARKET PRICING

Effective rents declined 1.6% 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 2.3% YOY, followed by Pinellas County, down 0.4% 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.

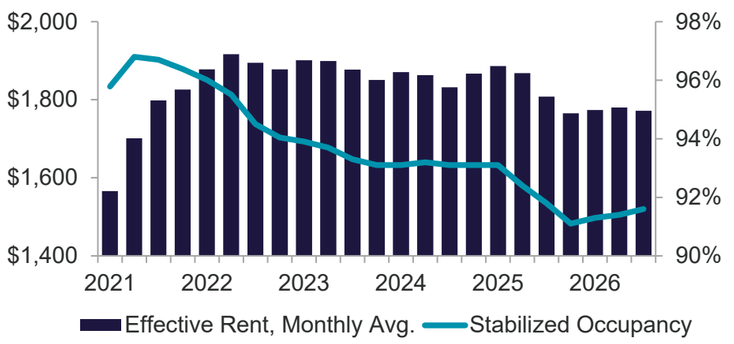
INVESTMENT ACTIVITY

Tampa's multifamily investment market experienced a noticeable decrease through Q3, with year-to-date (YTD) sales volume reaching $826.1 million. This was down 18.6% YOY but recorded the second-highest volume in Florida, behind Palm Beach. The average sale price held steady, ticking down 1.3% YOY to $234,000 per unit, amid continued investor preference for newer, well-located assets and a limited number of stabilized offerings coming to market.

DEMAND / DELIVERIES



STABILIZED OCCUPANCY & EFFECTIVE RENT



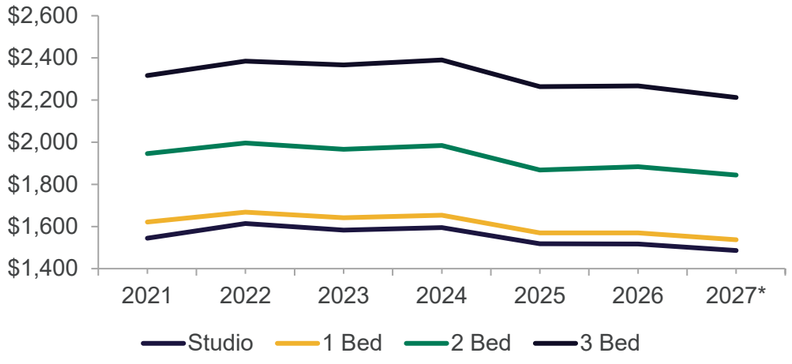
Source: CoStar, Moody's Analytics *Criteria: End of 3Q26 Data, Excludes Affordable Only Rents, Includes Properties with 100+ Units in Tampa Bay*

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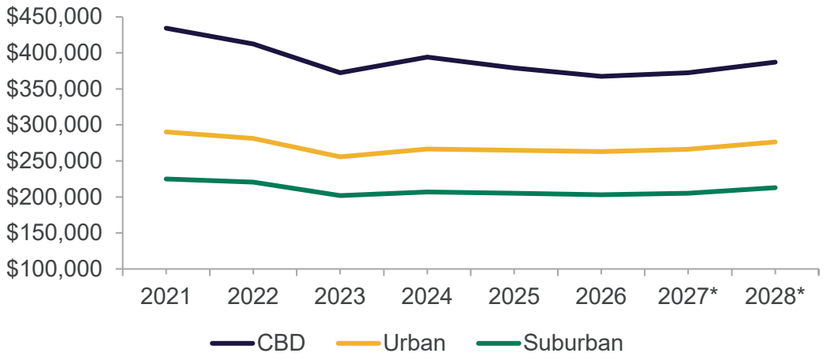
TAMPA BAY
MULTIFAMILY Q3 2026

MARKET STATISTICS

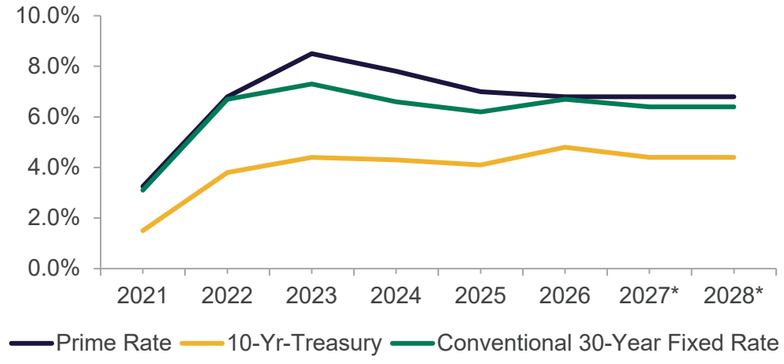
AVERAGE EFFECTIVE RENT PER UNIT BY BEDROOM



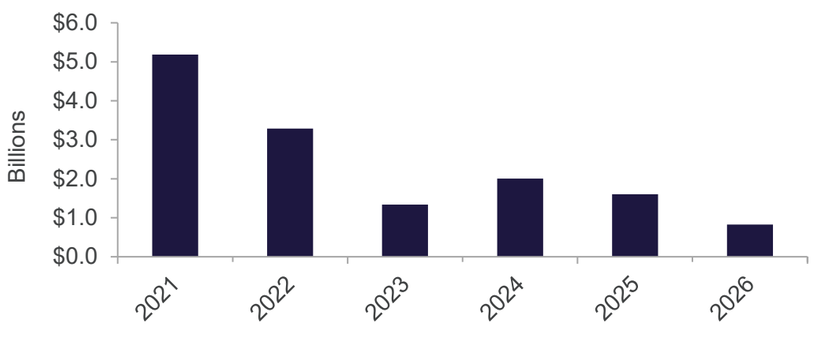
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



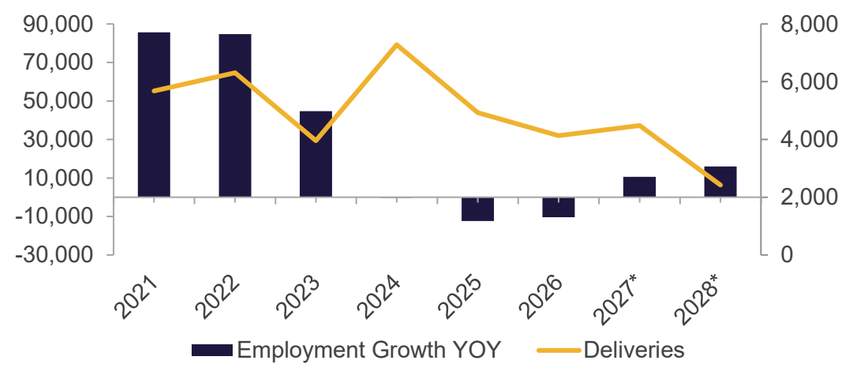
INTEREST RATES



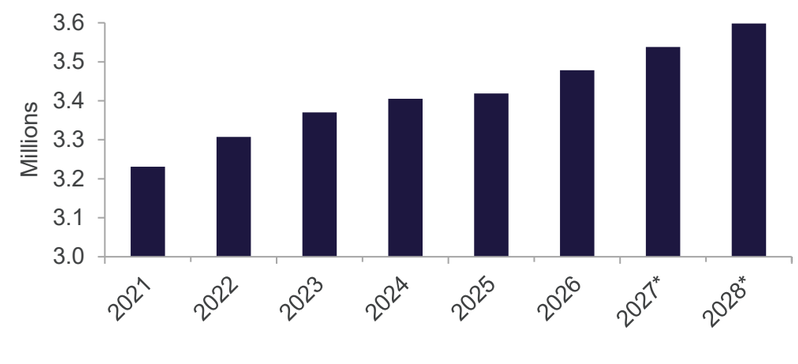
SALES TRANSACTION VOLUME



EMPLOYMENT GROWTH VS UNITS DELIVERED



TAMPA BAY POPULATION



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

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TAMPA BAY
MULTIFAMILY Q3 2026

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	15,394	684	4.4%	990	661	93.9%	$2,437	0.1%
East Tampa	1,112	0	0.0%	0	263	80.0%	$1,569	-7.1%
North Tampa	30,649	330	1.1%	374	95	90.7%	$1,452	-2.7%
Northwest Tampa	17,552	312	1.8%	0	54	93.8%	$1,575	-2.1%
South Tampa	10,569	324	3.1%	275	528	87.1%	$2,116	0.3%
Southeast Tampa	29,414	832	2.8%	1,409	665	92.3%	$1,645	-2.8%
West Tampa	21,375	375	1.8%	681	86	90.9%	$1,641	-4.9%
Hillsborough County Total	**126,065**	**2,857**	**2.3%**	**3,729**	**2,353**	**91.5%**	**$1,725**	**-2.3%**
Central Pinellas	29,655	874	2.9%	1,360	770	93.2%	$1,769	-1.0%
Downtown St. Petersburg	6,158	0	0.0%	897	391	94.3%	$2,873	3.1%
North Pinellas	12,281	404	3.3%	0	447	92.8%	$1,652	-1.8%
South Pinellas	9,606	0	0.0%	820	224	84.1%	$1,784	-0.5%
Pinellas County Total	**57,700**	**1,278**	**2.2%**	**3,077**	**1,832**	**91.7%**	**$1,873**	**-0.4%**
TAMPA BAY TOTAL	**183,765**	**4,135**	**2.3%**	**6,806**	**4,184**	**91.6%**	**$1,772**	**-1.6%**

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	25,847	1,865	7.2%	4,987	1,940	92.0%	$1,606	-4.8%
Polk County	30,819	2,104	6.8%	796	2,631	91.4%	$1,510	-1.6%

KEY PROJECTS UNDER CONSTRUCTION Q3 2026

PROPERTY	SUBMARKET	UNITS	DELIVERY	DEVELOPER
5700 Saddlebrook Way	Pasco County	490	Q4 2027	Mast Capital
Amara Bay	South Pinellas	417	Q4 2026	Central Site Development
Flora Waterset	Southeast Tampa	400	Q4 2027	Banner Real Estate Group

KEY SALES TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER / BUYER	UNITS	YEAR BUILT	PRICE / $ UNIT*
Axio at Carillon Apartments	Central Pinellas	Sentinel Real Estate / The Dinerstein Companies	298	2021	$79.2M / $266K
The Hadley at Hyde Park	South Tampa	Greystone & Co. / Hilltop Residential	259	2015	$70.0M / $270K
Anthem Clearwater	Central Pinellas	Ashcroft Capital / Bedford Affordable Housing Foundation	416	1975 / 2018	$70.0M / $168K

**Numerous transactions in the Tampa Bay region are utilizing purchase price allocation tax strategies where recorded prices may not reflect true sale prices.*

Source: CoStar, Moody's Analytics

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