



MARKET AT A GLANCE



OCCUPANCY RATE **95.4%**
Down **10 bps** since 1Q20



EFFECTIVE RENT **\$1,327**
Up **4.6%** since 1Q20



RENT PAYMENT TRACKER (APRIL 1-13) **93.8%**
Up **270 bps** YOY

OCCUPANCY AND RENT TRENDS

RENT GROWTH ACCELERATES AMID SUSTAINED APARTMENT DEMAND

Tampa-St. Petersburg apartment operators became more comfortable raising rent after demand nearly kept pace with new supply in the last year. Builders brought 5,732 units online in the last year, up from 4,776 additions during the year prior. Annual net absorption slightly trailed inventory growth as average occupancy lowered 10 basis points to 95.4% in the first quarter of 2021. Renters may be absorbing more supply due to rising single-family home prices. From early 2019 to early 2020 single-family home prices increased 7%, and in the last year they increased 13%. The presence of premium housing alternatives was a factor for some residents to choose renting as the largest annual net absorption figures were recorded in the Brandon/Southeast Hillsborough County submarket. For others, affordability was a factor as renters absorbed 840 net units in the West Pasco County/Hernando County submarket, where effective rent stood at a 17% discount to the market average. Metrowide, effective rent advanced 4.6% over the last four quarters to \$1,327, after increasing 3.4% during the preceding year. Apartment demand metrowide is expected to continue as businesses are relocating to Tampa Bay and bringing with them plenty of jobs.



TAMPA-ST. PETERSBURG

MULTIFAMILY REPORT

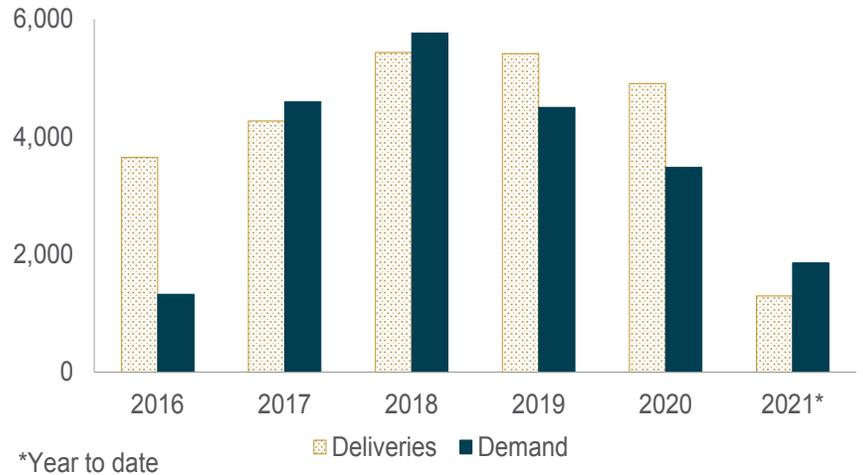
DELIVERIES AND DEMAND



DELIVERIES 1,297
Units YTD



NET ABSORPTION 1,858
Units YTD



ECONOMIC TRENDS

2020 2.9% **UNEMPLOYMENT*** 2021 3.7%
80 BPS CHANGE

2020 1.4m **EMPLOYMENT*** 2021 1.4m
-2.9% CHANGE

2020 61.7k **EXISTING SFH SALES**** 2021 82.9k
34.4% CHANGE

2020 3.2m **POPULATION**** 2021 3.2m
0.7% CHANGE

2020 0.87% **10-YEAR TREASURY**** 2021 1.61%
70 BPS CHANGE

*February; **March



TAMPA-ST. PETERSBURG

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Brandon/Southeast Hillsborough County	94.5%	10	-60	\$1,333	1.0%	5.5%	28	1,126	0	1,355
Carrollwood/Citrus Park	95.9%	70	-50	\$1,237	2.9%	4.5%	166	273	78	350
Central Tampa	95.3%	150	30	\$1,872	3.2%	1.7%	550	507	246	467
Clearwater	95.6%	0	30	\$1,307	2.9%	5.8%	107	280	112	224
Egypt Lake/Lowry Park	95.1%	40	20	\$1,076	1.3%	1.9%	159	140	114	114
Largo/Seminole	95.0%	50	-50	\$1,255	1.6%	6.1%	79	-687	0	0
New Tampa/East Pasco County	96.1%	30	90	\$1,359	3.1%	6.6%	226	539	181	407
North Pinellas County	95.8%	-50	-40	\$1,413	1.4%	9.5%	82	246	154	307
North St. Petersburg	96.0%	40	10	\$1,322	2.1%	2.6%	230	649	161	647
Peninsula	94.8%	50	-110	\$1,440	6.4%	7.7%	53	12	0	138
South St. Petersburg	95.3%	0	-50	\$1,420	2.5%	0.4%	46	504	48	792
Temple Terrace	95.2%	-30	-30	\$1,123	1.1%	3.7%	13	155	63	204
Town and Country/Westchase	93.7%	10	-50	\$1,365	3.3%	7.3%	13	-329	0	0
University	95.7%	-10	40	\$1,062	1.9%	4.8%	-18	79	0	0
West Pasco County/Hernando County	97.5%	-10	100	\$1,083	2.0%	6.7%	123	840	140	727
TOTALS	95.4%	20	-10	\$1,327	2.4%	4.6%	1,858	4,337	1,297	5,732

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