

TAMPA-ST. PETERSBURG, FL

2023 MARKET AT A GLANCE

Occupancy Rate

94.2%



DOWN 50 BPS YOY

Effective Rent

\$1,881



UP 3.1% YOY

Rent Share of Wallet

32.2%



DOWN 20 BPS YOY

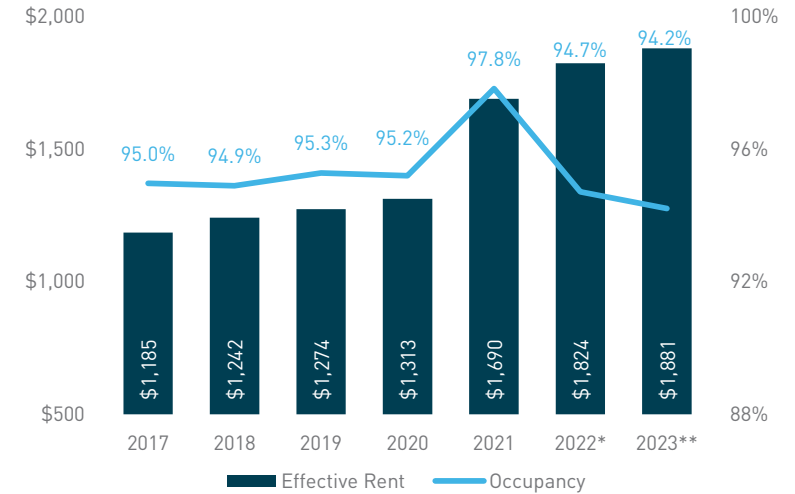
Emerging Tech Hub Sparks Economic Growth and Positive Apartment Demand

Ranked the No. 1 Emerging Tech Hub in the U.S. by Forbes, Tampa-St. Petersburg is forecast to continue to be one of the fastest-growing metro areas in the nation. Since 2020, the metro has been ranked within the top 10 markets with the most incoming migrants, which is projected to continue in 2023. Home to over 50 software and IT companies, Tampa is responsible for over 25% of Florida's tech jobs, and anticipates more jobs being added to local payrolls moving forward. Tampa's tech scene has made the market a hotspot for developers, with more than \$3.5 billion being poured into the economy for further tech-focused activities. The professional and business sector is projected to reach 283,250 jobs by the end of 2023, providing a market share of 18.8%. Tampa's growing economy and consistent positive in-migration will also help revive apartment leasing activity. In 2023, the Tampa-St. Petersburg market is expected to have over 5,700 net units absorbed, a significant rebound from around 1,300 move outs in 2022. High demand in the market is stemming from submarkets located outside of the metro's urban core. The Brandon/Southeast Hillsborough County and the New Tampa/East Pasco County submarkets account for over half of the metro's forecast net absorption. These submarkets offer residents a more affordable rent compared to the urban submarkets while also being close to major employers.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2022 are projected values. 2023 figures are forecast projections. The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

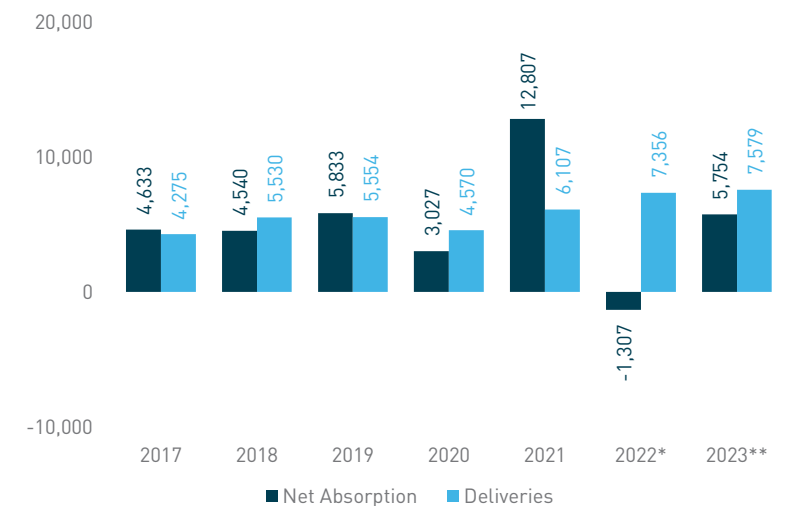
Apartment Trends

Effective Rent & Occupancy



*Projected **Forecast

Absorption & Deliveries

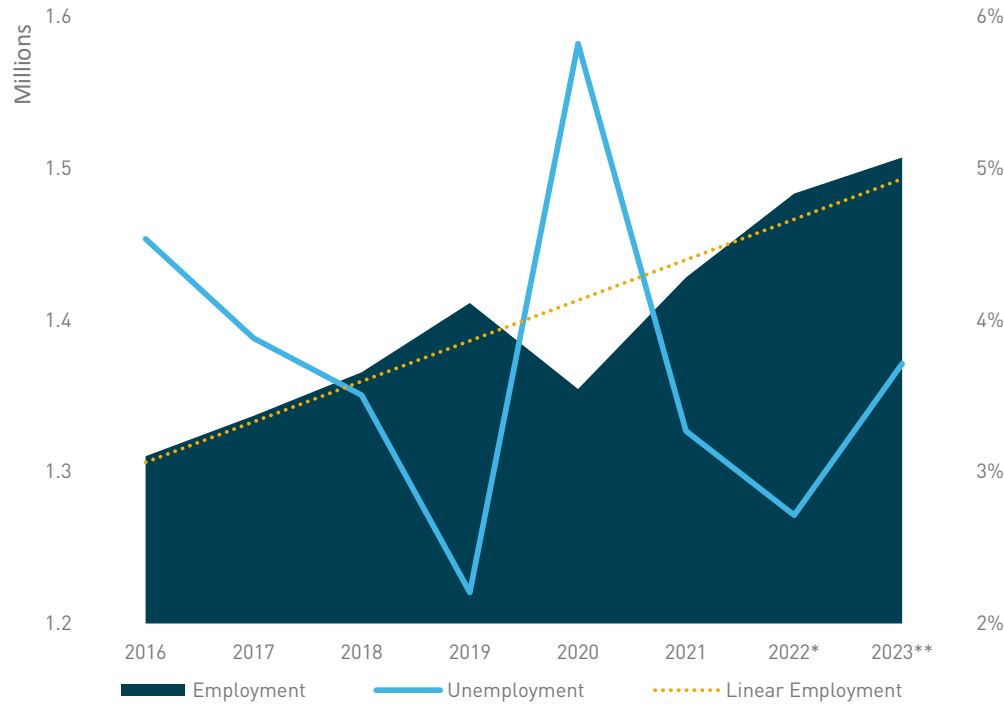


*Projected **Forecast

TAMPA-ST. PETERSBURG, FL

Employment Trends

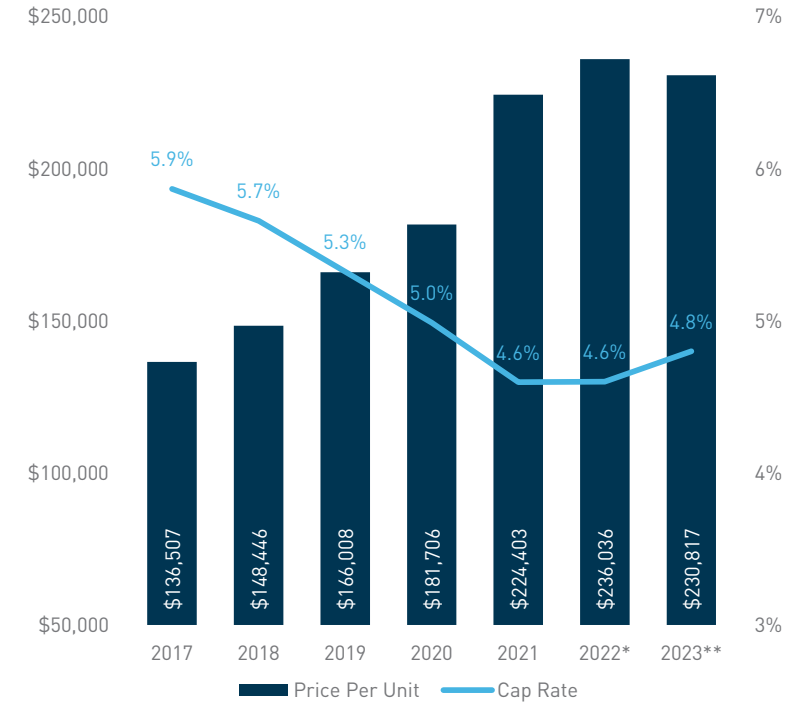
Market Employment Trends



*Projected **Forecast

Sales Trends

Price Per Unit & Cap Rate



*Projected **Forecast

<p>Employment</p> <p>1,507,000</p> <p>↑</p> <p>UP 1.6% YOY</p>	<p>Unemployment</p> <p>3.7%</p> <p>↑</p> <p>UP 100 BPS YOY</p>	<p>Median Household Income</p> <p>\$70,077</p> <p>↑</p> <p>UP 3.7% YOY</p>
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<p>Price Per Unit</p> <p>\$230,817</p> <p>↓</p> <p>DOWN 2.2% YOY</p>	<p>Cap Rate</p> <p>4.8%</p> <p>↑</p> <p>UP 20 BPS YOY</p>
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