

TAMPA - ST. PETERSBURG

MULTIFAMILY REPORT

SECOND QUARTER 2020



MARKET AT A GLANCE



OCCUPANCY RATE **95.0%**
Down **50 bps** since 2Q19



EFFECTIVE RENT **\$1,254**
Up **0.4%** since 2Q19

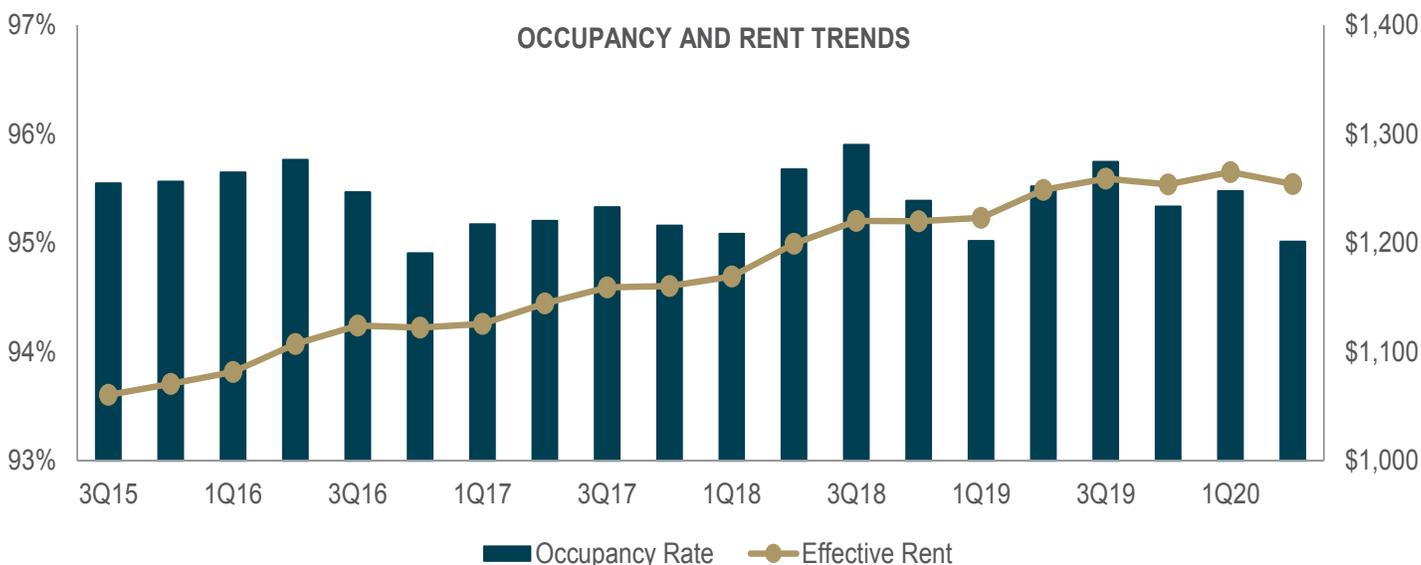


RENT PAYMENT TRACKER (July 1-13) **94.1%**
Up **150 bps** since June 1-13

OCCUPANCY AND RENT TRENDS

RENT COLLECTION REMAINS STEADY DESPITE SURGE IN CASES OF COVID-19

The second quarter is typically strong for apartment demand in Tampa, with an average of 2,000 units absorbed each second quarter over the past five years. In 2020, however, demand has contracted since the start of March. The change was driven primarily by a decrease in leasing activity in the Largo/Seminole submarket, home to one of the state's most aggressive COVID-19 outbreaks, and the submarket's economic dependence on beach tourism. Operators increased rent in the submarket by 0.5% during the second quarter, however, reflecting a cautious confidence in the submarket's long-term fundamentals. Rent collection data supported that confidence in the short term as 94.1% of all Tampa renters have made payments through the first two weeks of July, an improvement over 92.6% of renters in the same time period in June. Metrowide, rent decreased by 0.9% during the quarter due to occupancy declining 50 basis points to 95.0%. However, there were signs of development across Tampa's diverse economy that helped offset some of the impacts of the pandemic. Financial services firm Fisher Investment opened an office in Tampa that will support 600 high-paying jobs when fully operational.



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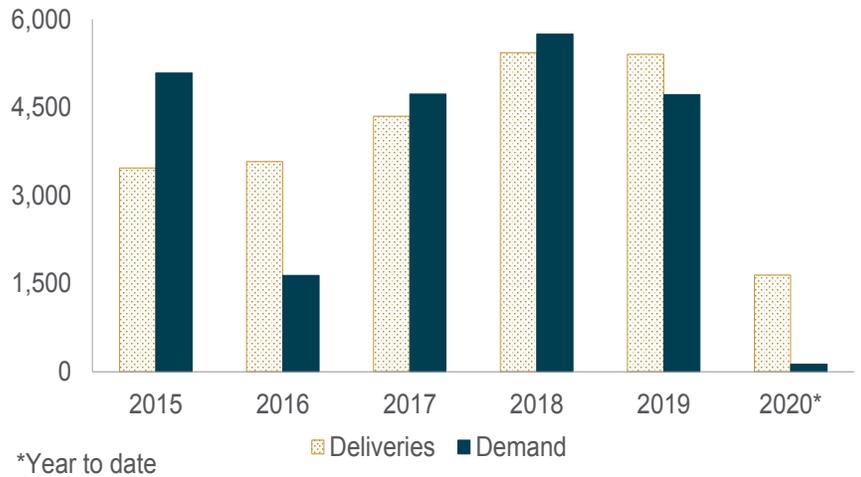
DELIVERIES AND DEMAND



DELIVERIES 1,645
Units YTD



NET ABSORPTION 129
Units YTD



ECONOMIC TRENDS

2019 3.3% UNEMPLOYMENT* 2020 12.3%
900 BPS CHANGE

2019 1.4m EMPLOYMENT** 2020 1.3m
-4.6% CHANGE

2019 67.1k EXISTING SFH SALES** 2020 54.0k
-19.5% CHANGE

2019 3.2m POPULATION** 2020 3.2m
0.9% CHANGE

2019 2.07% 10-YEAR TREASURY** 2020 0.73%
-130 BPS CHANGE

*May; **June



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SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	2Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	2Q20	Q-o-Q Change	Y-o-Y Change	2Q20	Annual	2Q20	Annual
Brandon/Southeast Hillsborough County	94.6%	-30	-10	\$1,256	-0.5%	0.1%	71	235	149	382
Carrollwood/Citrus Park	96.2%	-20	40	\$1,146	-1.6%	0.2%	61	444	90	403
Central Tampa	93.9%	-110	-140	\$1,776	-2.6%	-2.4%	-143	36	93	340
Clearwater	94.9%	-40	-80	\$1,210	-0.9%	0.8%	-96	319	0	528
Egypt Lake/Lowry Park	95.1%	20	-110	\$1,052	-0.5%	1.0%	32	-137	0	0
Largo/Seminole	94.8%	-80	-180	\$1,176	0.5%	2.1%	-730	-894	0	0
New Tampa/East Pasco County	94.5%	-70	10	\$1,269	-0.7%	0.7%	33	363	166	362
North Pinellas County	95.6%	-60	10	\$1,295	-0.9%	0.8%	-19	71	58	58
North St. Petersburg	95.1%	-70	-80	\$1,252	-3.9%	-2.1%	-130	107	0	274
Peninsula	94.9%	-100	-50	\$1,339	2.1%	2.5%	-13	446	96	525
South St. Petersburg	94.5%	-120	-130	\$1,418	-0.6%	0.0%	54	428	377	785
Temple Terrace	96.3%	20	40	\$1,080	-0.1%	2.5%	25	56	0	0
Town and Country/Westchase	93.7%	-40	0	\$1,251	-1.7%	-0.7%	-60	-1	0	0
University	95.5%	20	-20	\$998	0.1%	1.4%	32	-153	0	0
West Pasco County/Hernando County	96.8%	50	20	\$1,020	0.9%	3.9%	220	297	164	275
TOTALS	95.0%	-50	-50	\$1,254	-0.9%	0.4%	-665	1,614	1,193	3,932

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