

TAMPA - ST. PETERSBURG

MULTIFAMILY REPORT

THIRD QUARTER 2020



MARKET AT A GLANCE



OCCUPANCY RATE **95.6%**
Down **20 bps** since 3Q19



EFFECTIVE RENT **\$1,276**
Up **1.2%** since 3Q19



RENT PAYMENT TRACKER (Oct. 1-6) **89.5%**
Up **190 bps** since Sept. 1-6

OCCUPANCY AND RENT TRENDS

BUSINESS-FRIENDLY STATE POLICY SUPPORTS HOSPITALITY HIRING AND RENT GROWTH

Florida moved into the third phase of its reopening plan during the third quarter—the move was in line with the state government’s economy-oriented strategy to return businesses to normal operations as quickly as possible. Tampa employers added 69,000 new jobs to their payrolls in July and August as a result. Tourism benefited from the shift toward normalcy; leisure and hospitality employers expanded their payrolls by 13,000 employees over the same two-month period. The ongoing loosening of restrictions encouraged renters to begin looking for apartments again following negative demand during the previous quarter. Tampa renters absorbed 2,661 net units from July through September while developers delivered 1,643 units. Demand-side pressure drove up occupancy 60 basis points to 95.6% during this period. Apartment operators responded to the economic rebound by raising effective rent an average 1.6% since the end of June. The strong hiring rebound was also essential to helping a growing number of Tampa renters successfully keep up with their rent payments. Data from the first week of October reveals that 89.5% of Tampa renters made their rents this month, up 190 basis points from September.



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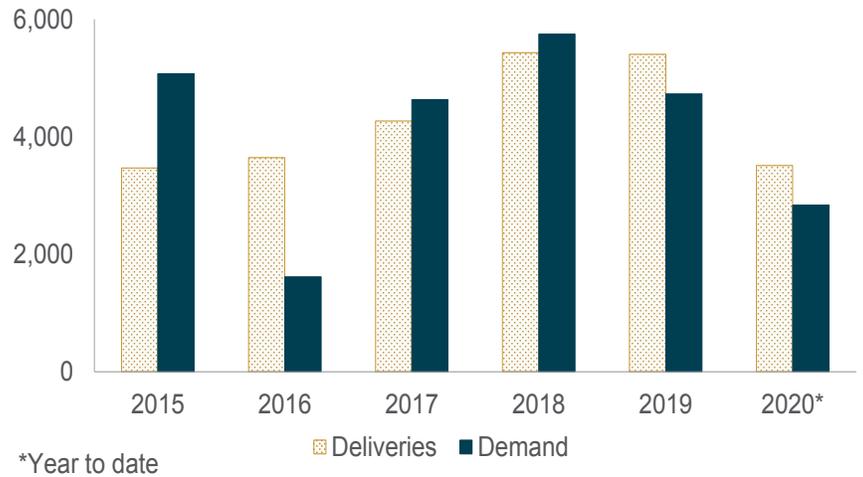
DELIVERIES AND DEMAND



DELIVERIES 3,510
Units YTD



NET ABSORPTION 2,836
Units YTD



ECONOMIC TRENDS

2019 3.1% UNEMPLOYMENT* 2020 6.6%
350 BPS CHANGE

2019 1.4m EMPLOYMENT* 2020 1.3m
-4.4% CHANGE

2019 63.9k EXISTING SFH SALES** 2020 72.4k
13.3% CHANGE

2019 3.2m POPULATION** 2020 3.2m
0.8% CHANGE

2019 1.70% 10-YEAR TREASURY** 2020 0.68%
-100 BPS CHANGE

*August; **September



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SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	3Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	3Q20	Q-o-Q Change	Y-o-Y Change	3Q20	Annual	3Q20	Annual
Brandon/Southeast Hillsborough County	94.8%	50	-10	\$1,290	2.7%	2.4%	648	828	539	1,021
Carrollwood/Citrus Park	95.8%	-40	-110	\$1,182	1.7%	0.8%	73	138	131	288
Central Tampa	94.5%	60	-60	\$1,805	0.6%	-2.3%	216	157	96	302
Clearwater	95.8%	80	40	\$1,240	2.2%	1.9%	204	384	0	297
Egypt Lake/Lowry Park	95.5%	40	-20	\$1,077	2.0%	2.5%	56	-131	0	0
Largo/Seminole	95.4%	50	-90	\$1,196	1.7%	3.2%	85	-750	0	0
New Tampa/East Pasco County	96.1%	150	70	\$1,287	1.7%	1.6%	266	363	0	248
North Pinellas County	96.4%	80	-20	\$1,336	3.3%	2.0%	107	-21	0	0
North St. Petersburg	95.7%	50	10	\$1,279	3.4%	1.2%	204	301	108	292
Peninsula	94.8%	-10	-110	\$1,365	-0.1%	1.4%	43	130	56	252
South St. Petersburg	95.4%	80	-50	\$1,390	-1.3%	-1.6%	448	488	393	789
Temple Terrace	96.2%	-10	-80	\$1,099	1.8%	3.3%	79	2	102	136
Town and Country/Westchase	93.6%	-10	-90	\$1,289	3.3%	1.5%	-282	-389	0	0
University	96.4%	90	10	\$1,015	1.7%	1.7%	162	19	0	0
West Pasco County/Hernando County	97.9%	100	100	\$1,045	1.8%	3.9%	351	721	218	608
TOTALS	95.6%	60	-20	\$1,276	1.6%	1.2%	2,661	2,241	1,643	4,233

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