



# MULTIFAMILY TRENDS 2021

THE TAMPA METROPOLITAN AREA

PRESENTED BY DARRON KATTAN

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3

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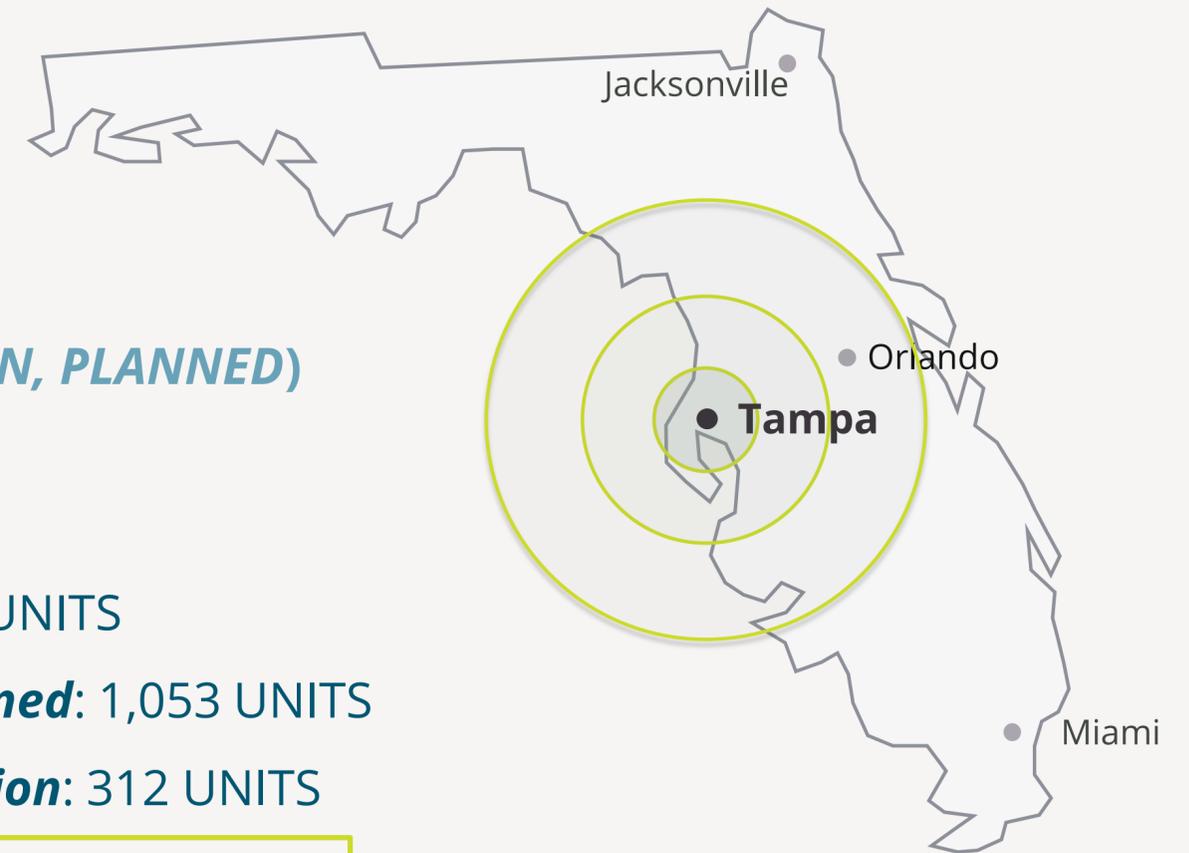
# MARKET OVERVIEW TAMPA MSA



# TAMPA BAY MARKET OVERVIEW

- Approx **350k** Apt Units in **Tampa MSA**. **180k** in **Hillsborough**
- **Consensus Top 20 MSA with Over 3 Million Residents and More Than 126,000 New Residents Projected by 2024**
- **16% Increase in Tampa MSA Population From 2010 to 2020**
- Historical Average of **6k/Units** Built per Year, **Last 5 Years** Closer to **10k/Units** and We Expect That to be the New Bar
- Between Q1 2020 - Q3 2021, Tampa Saw **400 Transactions Which Totaled \$5.68 Billion in the Multifamily Asset Class**
- Tampa's Businesses Are Currently on Track to **Create 60,000 New Jobs in 2021**, with **Payroll Increases Over 4 Percent**
- **Subsequent Job Growth Over the Next 10 Years is Projected to Climb Over 42 Percent**





# TAMPA BAY MARKET OVERVIEW

## SUBMARKET CONSTRUCTION INVENTORY (EXISTING, UNDER CONSTRUCTION, PLANNED)

### ● DOWNTOWN TAMPA

- **Existing:** 11,052 UNITS
- **Proposed & Planned:** 6,865 UNITS
- **Under Construction:** 3,222 UNITS
- **Completed in 2021:** 674 UNITS

### ● DOWNTOWN ST. PETERSBURG

- **Existing:** 6,097 UNITS
- **Proposed & Planned:** 2,781 UNITS
- **Under Construction:** 418 UNITS
- **Completed in 2021:** 837 UNITS

### ● PASCO COUNTY

- **Existing:** 11,230 UNITS
- **Proposed & Planned:** 1,053 UNITS
- **Under Construction:** 312 UNITS
- **Completed in 2021:** 905 UNITS

### ● THE WESTSHORE DISTRICT

- **Existing:** 6,322 UNITS
- **Proposed & Planned:** 254 UNITS
- **Under Construction:** 180 UNITS
- **Completed in 2021:** 68 UNITS

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# SUBMARKET SPOTLIGHT: THE WESTSHORE DISTRICT



**WESTSHORE DISTRICT**  
TAMPA BAY  
FACTS & FIGURES

*65% of People  
Who Live in Westshore  
Work in Westshore*



**\$1B**

IN PRIVATE INVESTMENTS



**4,000+**

BUSINESSES



**3,600**

APARTMENTS UNITS ADDED SINCE 2009



**15,000**

RESIDENTS



**12.75 MILLION SF**

COMMERCIAL OFFICE SPACE



**250+**

RESTAURANTS



**102,000**

EMPLOYEES



**45+**

HOTELS

# THE WESTSHORE DISTRICT

## NOTABLE PROJECTS AND DEVELOPMENT GROWTH

### NEW DEVELOPMENTS

- Westshore Village, 92 Townhomes - *David Weekley Homes*
- Novel at Midtown, 360 Units - *Crescent Communities*

### UNDER CONSTRUCTION

- Rocky Point Apartments, 180 Units - *Northwood Ravin & Framework Group*

### PLANNED & PROPOSED

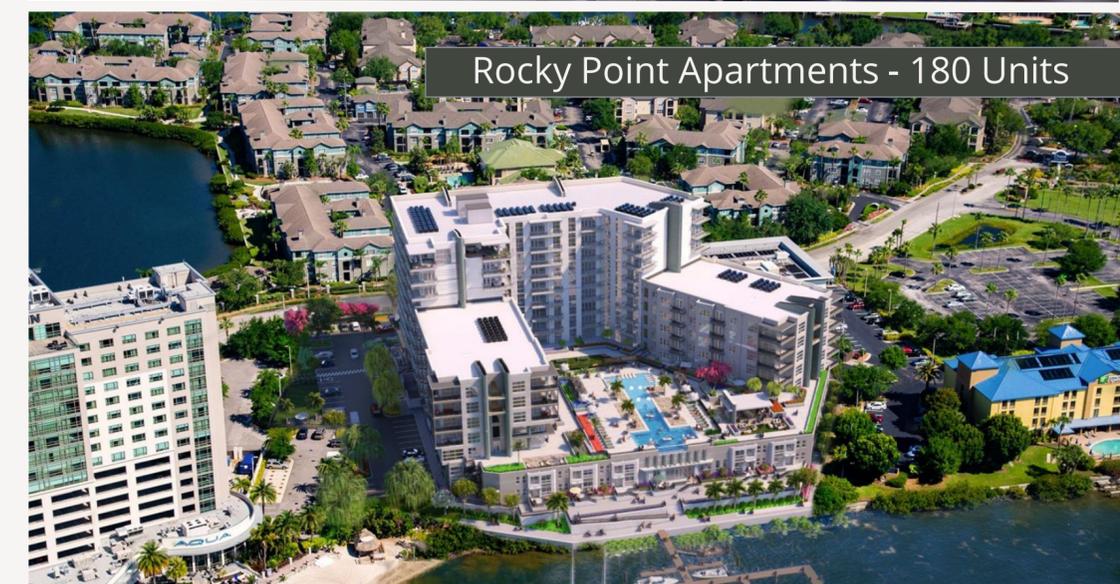
- Residential at MetWest International, 300 Units
- Westshore Plaza, 1,100+ Multifamily Units - *Washington Prime*
- Himes Midtown, 23 Townhomes
- Conversion of Former AAA Building on Westshore Blvd - *Ally Capital Group*
- Patel Project, Mixed-Use Tower with 192 Units
- Independence Park 2, 1,100 Units
- Novel Bay Center, 290 Units



Westshore Village - 92 Townhomes



Novel at Midtown - 360 Units



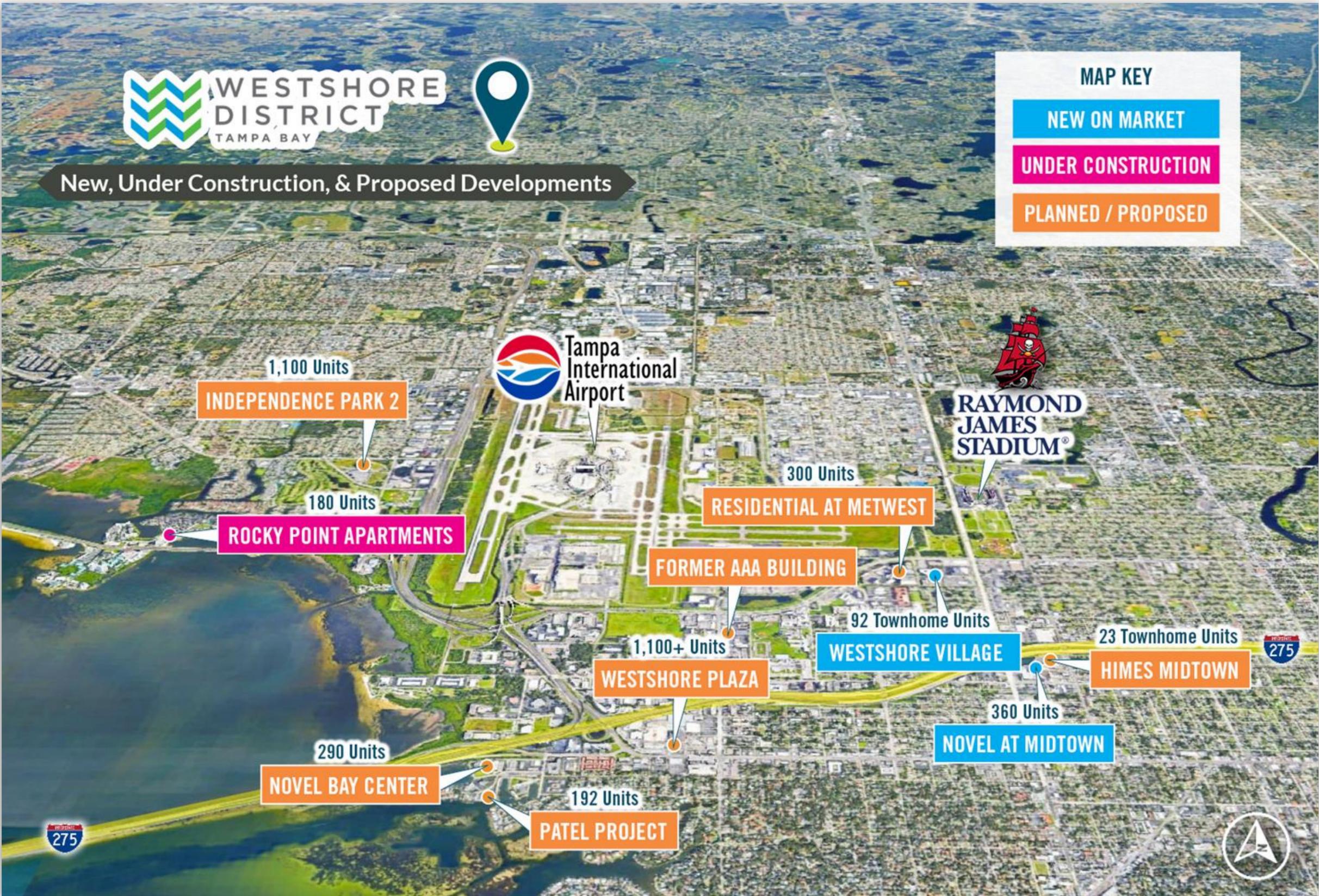
Rocky Point Apartments - 180 Units



New, Under Construction, & Proposed Developments

**MAP KEY**

- NEW ON MARKET
- UNDER CONSTRUCTION
- PLANNED / PROPOSED



## WHY WESTSHORE ?

- Scooterfication
- Access To Work & Play
- Development Opportunity/Sites
- Pro Development Mindset?
- Infrastructure Benefits



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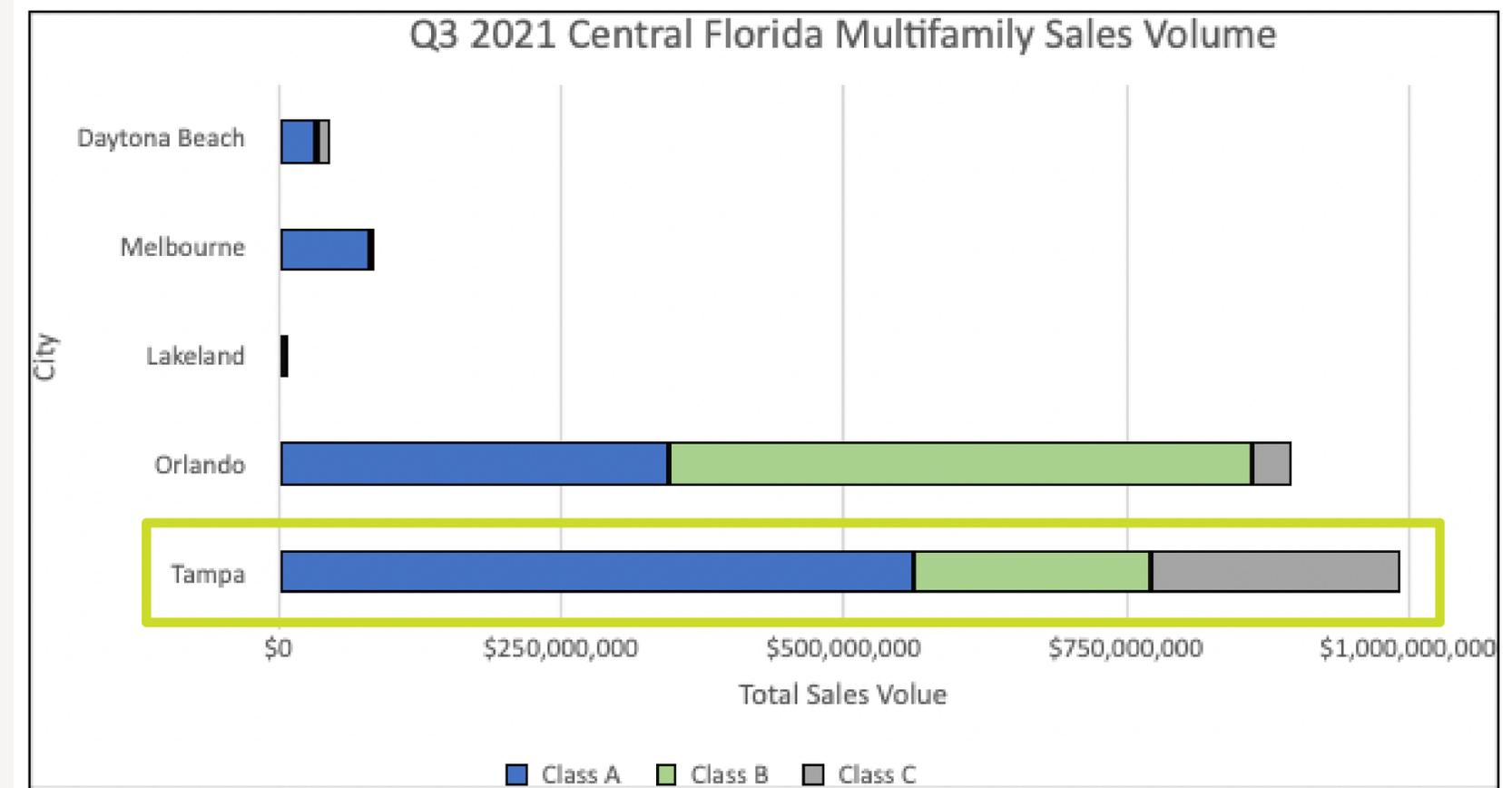
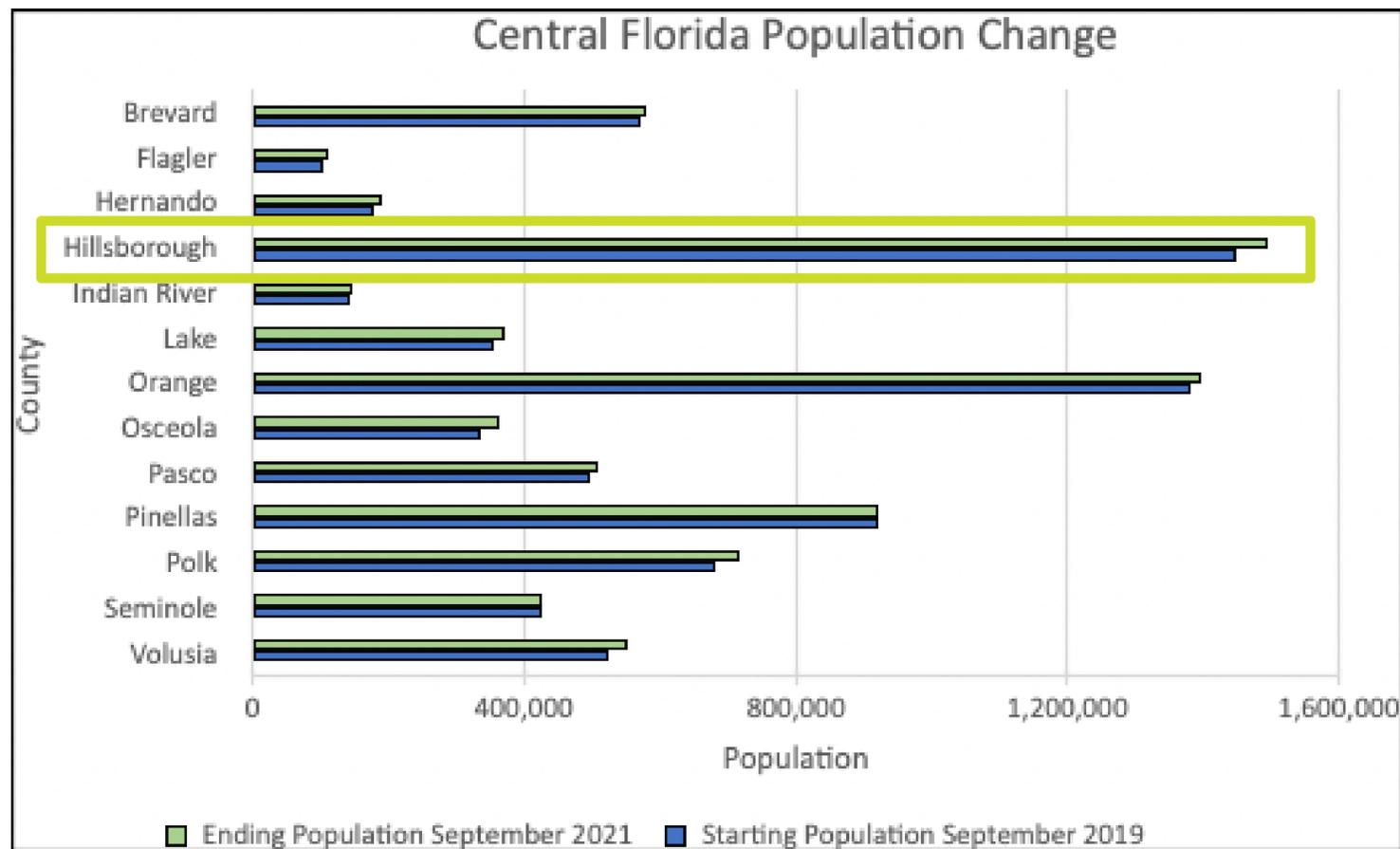
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# FUTURE TRENDS & OUTLOOK



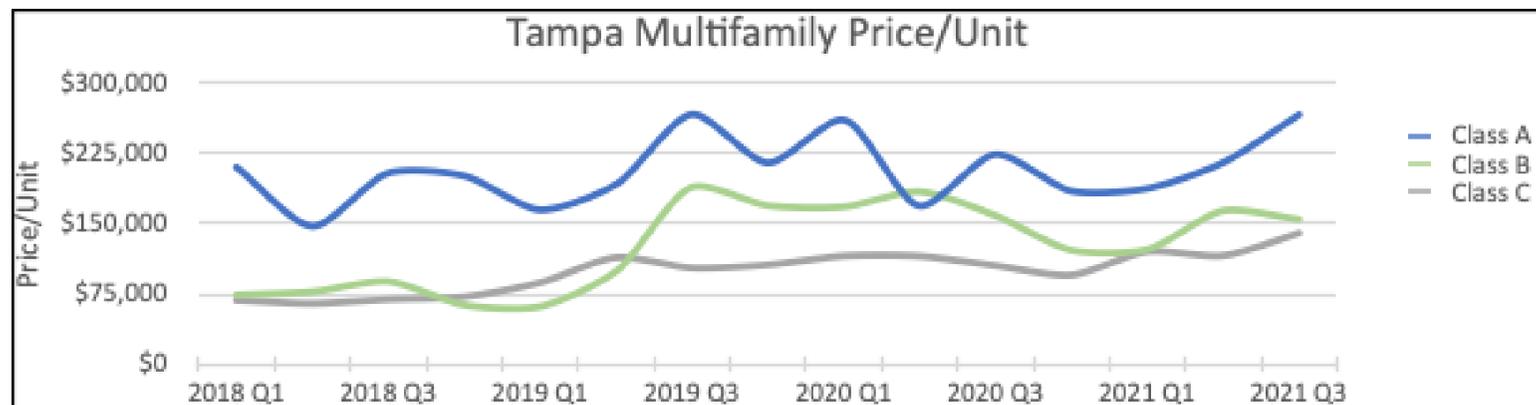
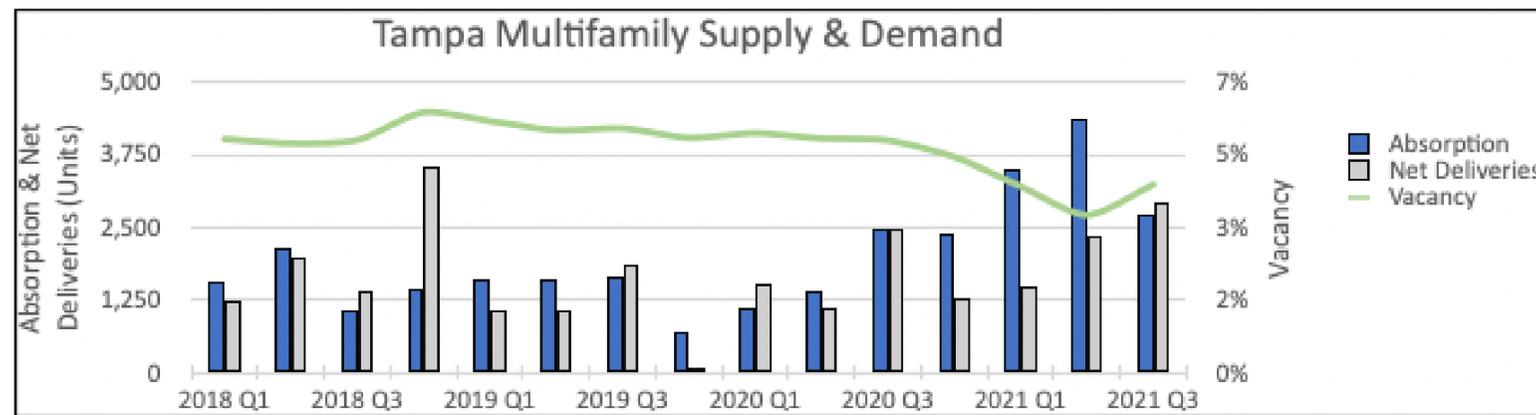
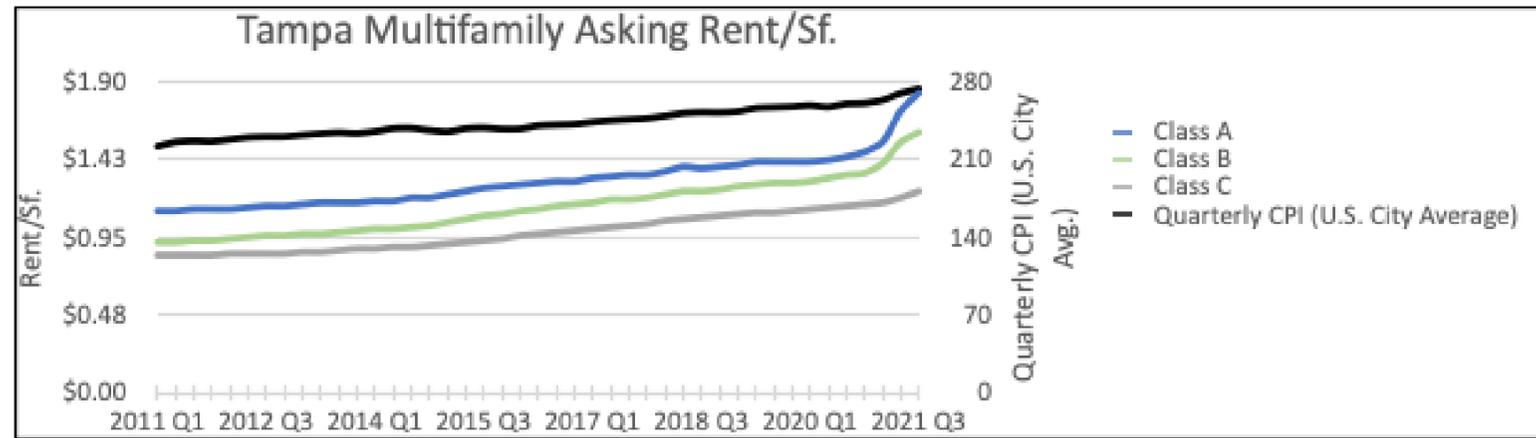
# FUTURE TRENDS & OUTLOOK

## POPULATION & MULTIFAMILY SALES VOLUME ANALYSIS



# FUTURE TRENDS & OUTLOOK

## TAMPA MSA - MULTIFAMILY TRENDS - Q3 2021



- Tampa Experienced Rental Increases Across All 3 Asset Classes
- Class A, B, & C Rents Increased by 6.39%, 3.92%, & 3.36%
- Vacancy Rates for Tampa Multifamily Properties Averaged 4.53%
- 2,727 Units Were Absorbed in Q3 2021 (Including Hillsborough, Hernando, Pasco, & Pinellas County)
- 2,950 Units Were Delivered in Q3 2021 (Including Hillsborough, Hernando, Pasco, & Pinellas County)

# TAMPA MSA - CONTINUED GROWTH

- **Tampa MSA Ranked 5th in the Nation for Total Migration**  
115 People Move to Tampa Each Day
- **Tampa Population Expected to Grow 30% by 2040**  
(Tampa Hillsborough Expressway Authority)
- **Tampa's Job Market Increased by 2.3% from 2019-2020**  
& is Expected to Grow 42.7% Over the Next 10 Years
- **Extensive Developments & Investments in Growth**  
Water Street Tampa (\$3 Billion) & Tampa Airport (\$1+ Billion)
- **Over 15,000 Multifamily Units Planned or Under Construction** as of Q3 2021
- **Extensive Westshore Residential Development Including The Westshore Marina District & Midtown Tampa**





**THANK YOU**

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