



MULTIFAMILY TRENDS 2022

THE TAMPA METROPOLITAN AREA

PRESENTED BY DARRON KATTAN

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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 that Will Hold True for a Few More Years
- Sales volume of 50+ units, Hillsborough County
 - **2020** had 36 transactions- \$1.4b, **\$150k/unit**
 - **2021** had 83 transactions- \$3.9b, **\$209k/unit**
 - 1st half of **2022** had 41 transactions- \$2.7b, **\$292k/unit**
- Tampa's Businesses Have Created **134,810 New Jobs in 2022, with YOY Wage Growth at 9.3% - Which is 100 Basis Points Above the National Average**
- **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:** 11,546 UNITS
- **Proposed & Planned:** 9,537 UNITS
- **Under Construction:** 2,446 UNITS
- **Completed in 2022:** 785 UNITS

• DOWNTOWN ST. PETERSBURG

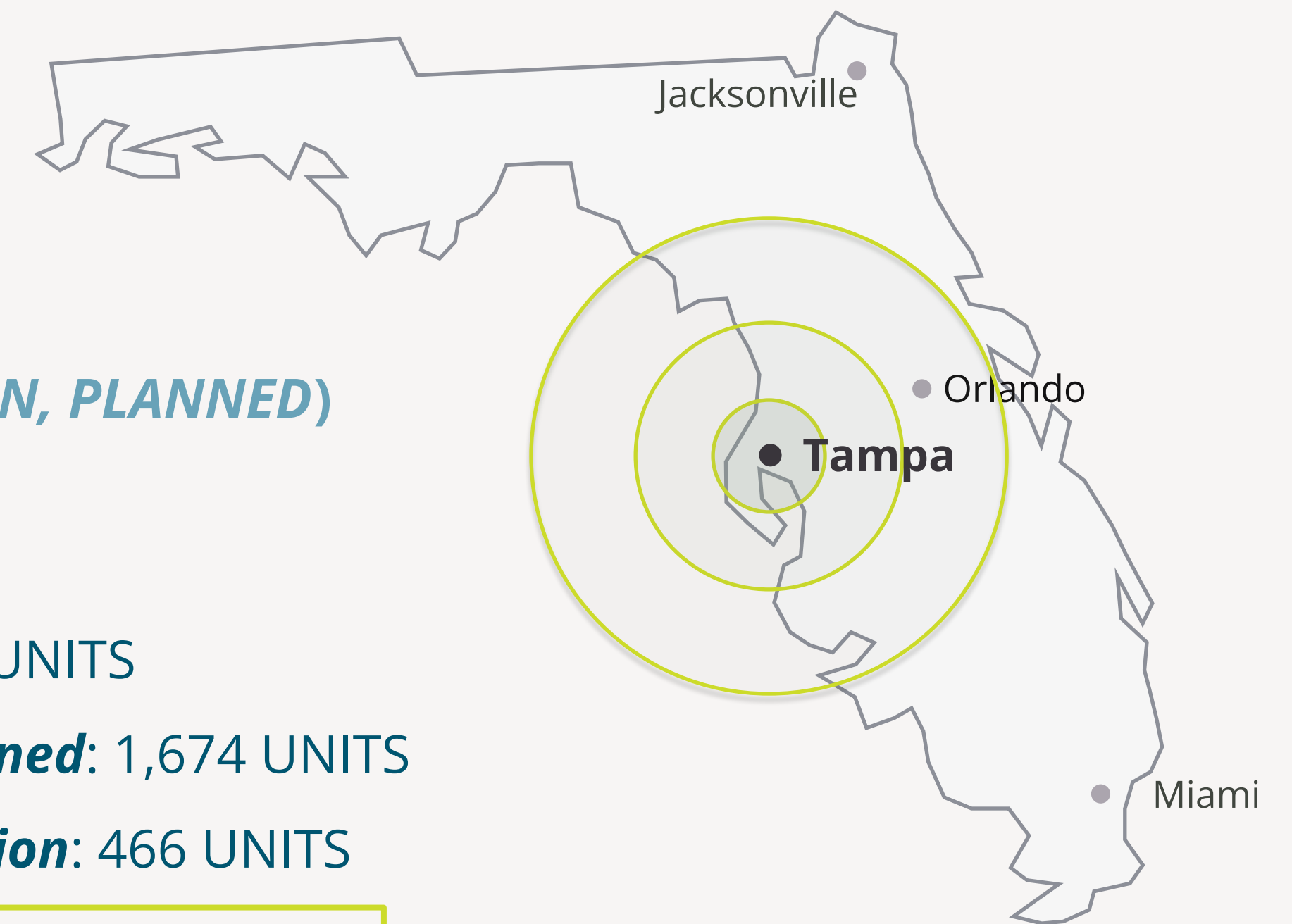
- **Existing:** 9,231 UNITS
- **Proposed & Planned:** 5,135 UNITS
- **Under Construction:** 985 UNITS
- **Completed in 2022:** 0 UNITS

• PASCO COUNTY

- **Existing:** 17,748 UNITS
- **Proposed & Planned:** 1,674 UNITS
- **Under Construction:** 466 UNITS
- **Completed in 2022:** 0 UNITS

• THE WESTSHORE DISTRICT

- **Existing:** 6,322 UNITS
- **Proposed & Planned:** 254 UNITS
- **Under Construction:** 180 UNITS
- **Completed in 2022:** 0 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



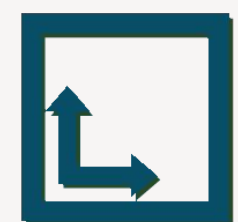
3,600

APARTMENTS UNITS ADDED SINCE 2009



15,000

RESIDENTS



13.2 MILLION SF

COMMERCIAL OFFICE SPACE



250+

RESTAURANTS



102,000

EMPLOYEES



45+

HOTELS

THE WESTSHORE DISTRICT

UNDER CONSTRUCTION

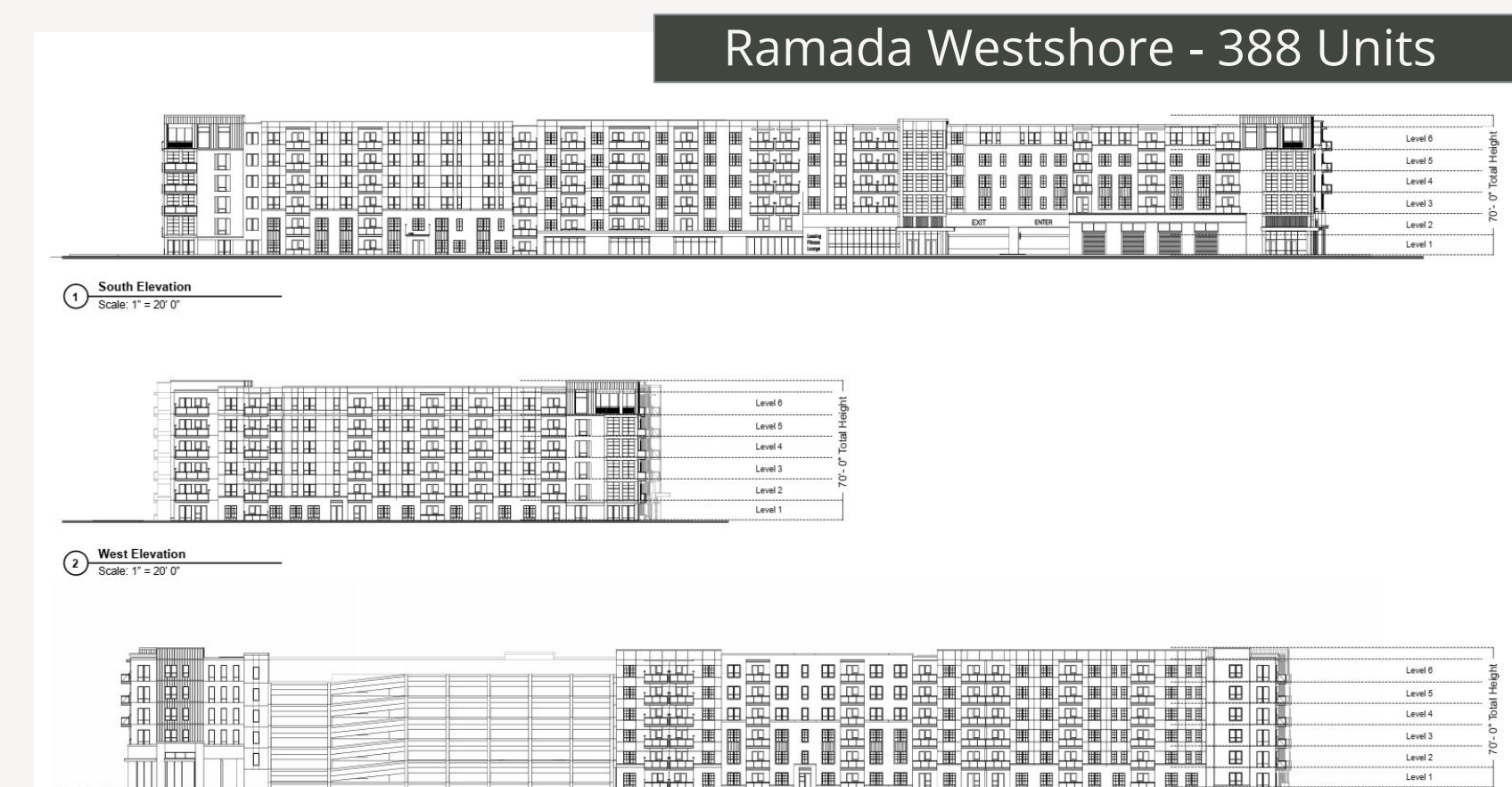
- **Rocky Point Apartments**, 180 Units - *Northwood Ravin & Framework Group*

PLANNED & PROPOSED

- **Residential at MetWest International**, 254 Units
- **Ramada Westshore**, 388 Units
- **Westshore Plaza**, 1,126 Units - *Washington Prime*
- **Former AAA Building on Westshore Blvd**, *Ally Capital Group*, 360 Units
- **Novel Bay Center**, 289 Units
- **Novel Independence Parkway**, 277 Units
- **Alta Westshore**, 285 Units (former computer store)
- **Mariner Street Apartments**, 328 Units

RECENT SALE

- **Novel at Midtown**. \$236,500,000. \$606k/unit, sold in May of 2022.





Recently Sold, Under Construction, & Proposed Developments

MAP KEY

RECENT SALE

UNDER CONSTRUCTION

PLANNED/PROPOSED



WHY WESTSHORE ?

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



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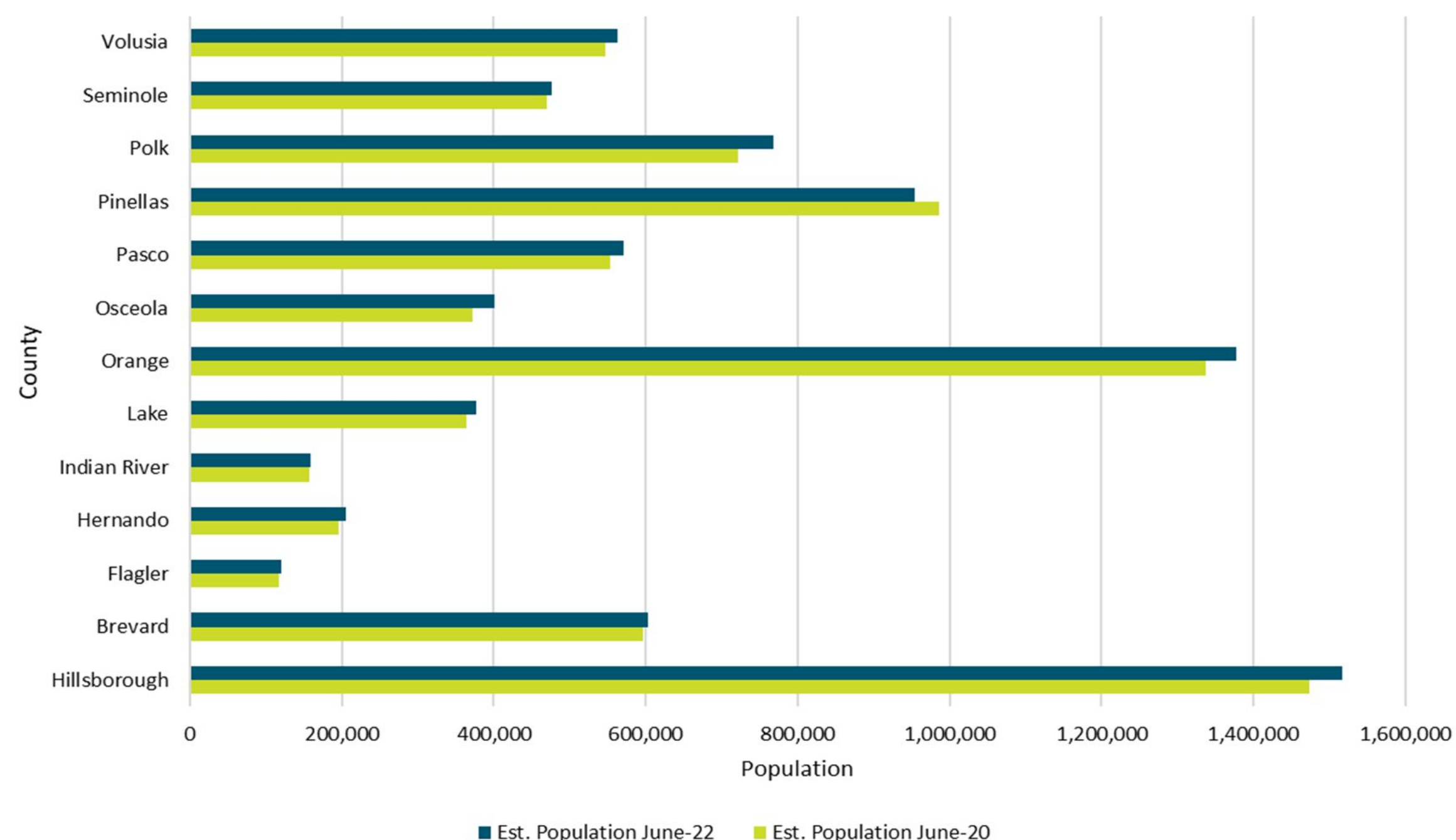
FUTURE TRENDS & OUTLOOK



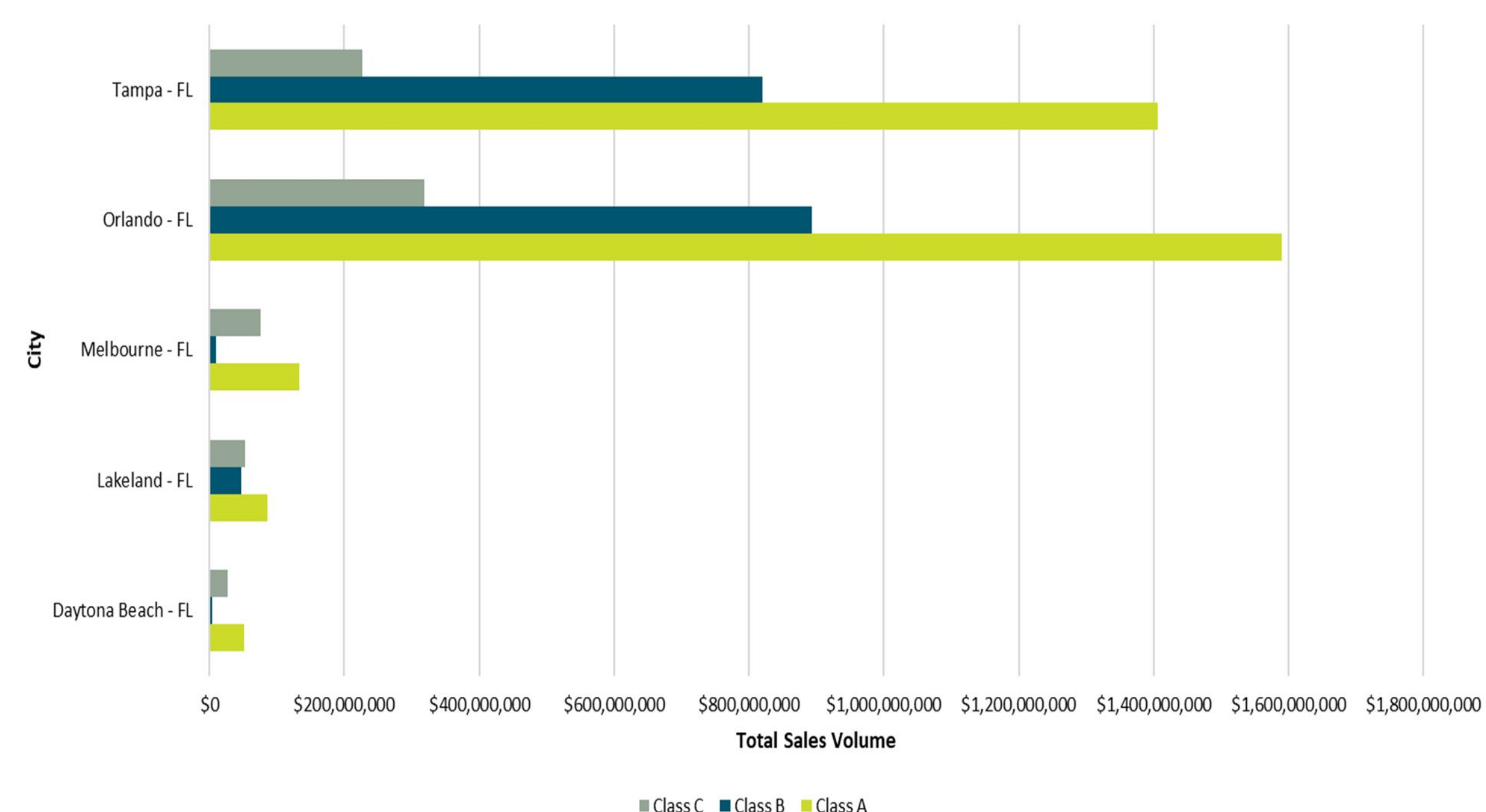
FUTURE TRENDS & OUTLOOK

POPULATION & MULTIFAMILY SALES VOLUME ANALYSIS

Central Florida Population Change

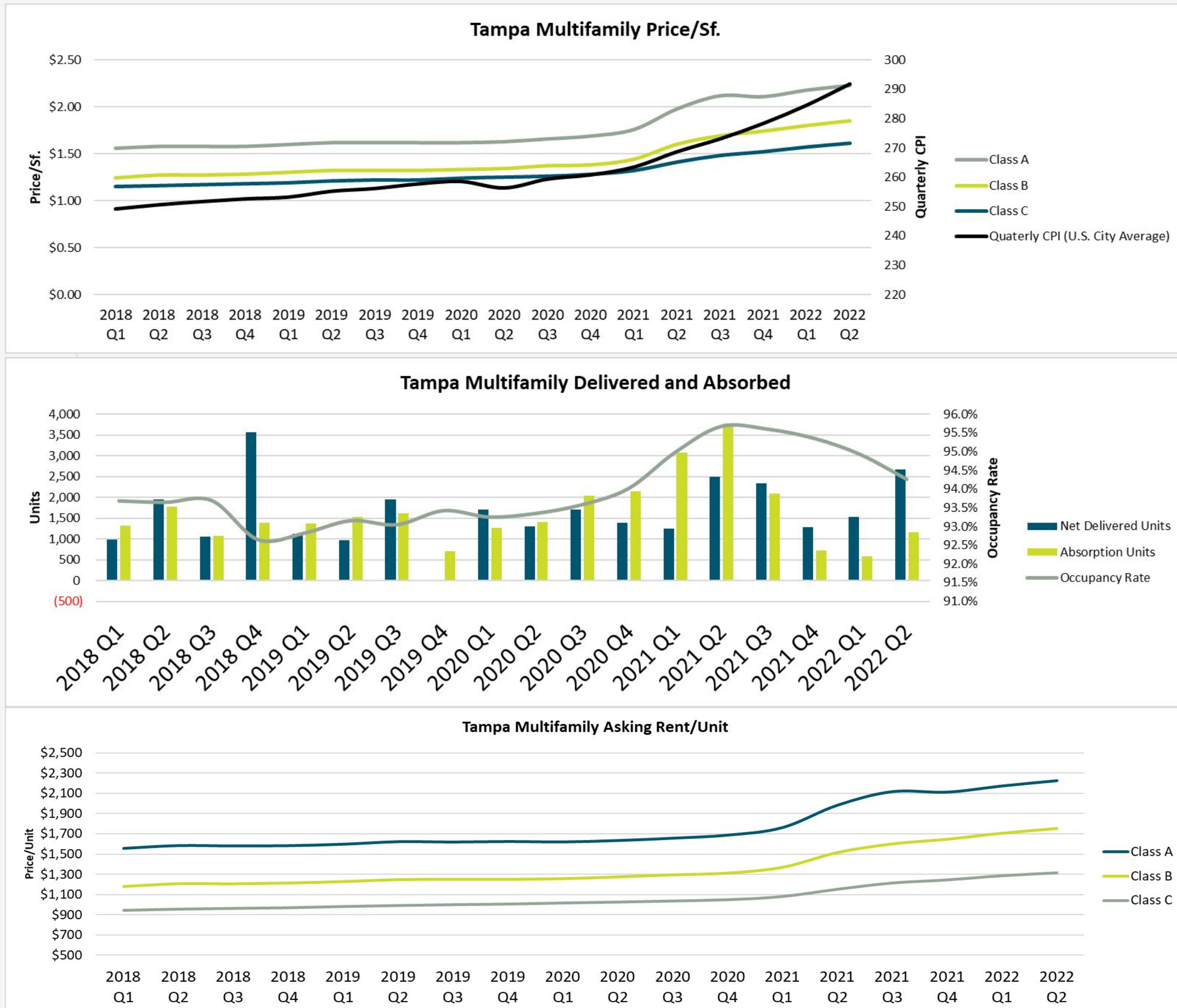


Q2 2022 Central Florida Multifamily Sales Volume



FUTURE TRENDS & OUTLOOK

TAMPA MSA - MULTIFAMILY TRENDS - Q2 2022



- **Tampa Experienced Rental Increases Across All 3 Asset Classes**
- **Class A, B, & C Rents Increased by 37.65%, 39.10%, & 29.84% since Q1 2020**
- **Occupancy Rates for Tampa Multifamily Properties Averaged 94.3% in Q2 2022**
- **1,160 Units Were Absorbed in Q2 2022 in the Tampa/St.Pete MSA**
- **2,666 Units Were Delivered in Q2 2022 in the Tampa/St.Pete MSA**

TAMPA MSA - CONTINUED GROWTH

- **Tampa MSA Ranked 3rd in the Nation for Total Migration**
829 People Move to Tampa Every Week
- **Tampa Population Expected to Grow 30% by 2040**
(Tampa Hillsborough Expressway Authority)
- **Tampa's Job Market Increased by 6.3% Over the Year in April 2022** & 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 14,000 Multifamily Units Planned or Under Construction YTD**
- **Extensive Westshore Residential Development Including The Westshore Marina District & Midtown Tampa**





THANK YOU

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