



# MULTIFAMILY DEVELOPMENT 2025

**THE TAMPA METROPOLITAN AREA**  
PRESENTED BY DARRON KATTAN

[FranklinSt.com](https://FranklinSt.com)

1

 FranklinStreet

# **MARKET OVERVIEW TAMPA MSA**



# TAMPA BAY MARKET OVERVIEW

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

### • Tampa Bay MSA

- **Existing:** 237,486 UNITS
- **Proposed & Planned:** 25,850 UNITS
- **Under Construction:** 12,399 UNITS
- **Completed in 2023:** 7,071 UNITS
- **Completed in 2024:** 12,702 UNITS
- **Completed YTD:** 3,217 UNITS
- **Projected Completion 2025:** 6,875 UNITS

### • THE WESTSHORE DISTRICT

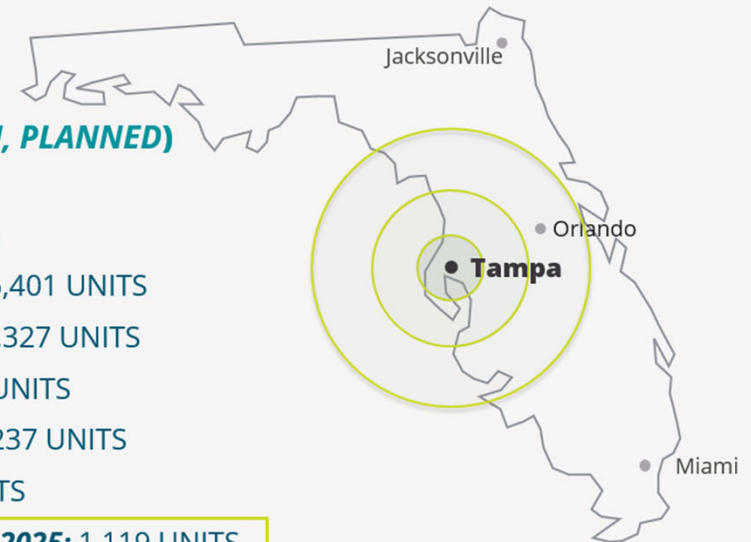
- **Existing:** 2,741 UNITS
- **Proposed & Planned:** 691 UNITS
- **Under Construction:** 650 UNITS
- **Completed in 2023:** 0 UNITS
- **Completed in 2024:** 0 UNITS
- **Completed YTD:** 0 UNITS
- **Projected Completion 2025:** 0 UNITS

### • DOWNTOWN TAMPA

- **Existing:** 15,125 UNITS
- **Proposed & Planned:** 6,401 UNITS
- **Under Construction:** 2,327 UNITS
- **Completed in 2023:** 0 UNITS
- **Completed in 2024:** 2,237 UNITS
- **Completed YTD:** 0 UNITS
- **Projected Completion 2025:** 1,119 UNITS

### • DOWNTOWN ST. PETERSBURG

- **Existing:** 10,432 UNITS
- **Proposed & Planned:** 9,881 UNITS
- **Under Construction:** 1,217 UNITS
- **Completed in 2023:** 577 UNITS
- **Completed in 2024:** 383 UNITS
- **Completed in 2025:** 0 UNITS
- **Projected Completion 2025:** 269 UNITS





2

 FranklinStreet

## **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



**6,500+**

BUSINESSES



**3,600+**

APARTMENT UNITS ADDED SINCE 2009



**15,000+**

RESIDENTS



**13.2 MILLION SF**

COMMERCIAL OFFICE SPACE



**250+**

RESTAURANTS



**100,000**

EMPLOYEES



**45+**

HOTELS

## WHY WESTSHORE ?

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



3

 FranklinStreet

# MULTIFAMILY DEVELOPMENTS WESTSHORE, HILLSBOROUGH, & PINELLAS





## Under Construction - 100+ Units

### Westshore District

- **MetWest Apartments**- 375 Units
- **Tampa Mariner Street Apartments**- 275 Units

**Total Projects: 2**

**Total Units: 650**

### Hillsborough

- **The Galvin**- 305 Units
- **7th & Oak**- 321 Units
- **Gasworx E3**- 376 Units
- **Balcara at Southshore Bay**- 196 Units
- **MetWest Apartments**- 375 Units
- **4011 E Columbus Dr**- 116 Units
- **Legacy Heights**- 240 Units
- **Marquee Square**- 354 Units
- **The Whitt**- 211 Units
- **Cottages at Brandon**- 360 Units
- **Tampa Mariner Street Apartments**- 275 Units
- **The Albion**- 325 Units
- **Evelyn City Lofts**- 245 Units



## Under Construction - 100+ Units

### Hillsborough

- **Modera Encore**- 304 Units
- **The Residence Peninsula**- 324 Units
- **The Residences at East 801 Whiting Street**- 104 Units
- **X Tampa**- 303 Units
- **Gasworx W2**- 390 Units
- **Harrison at Encore**- 213 Units
- **River Hills**- 330 Units
- **Gasworx E1**- 140 Units

**Total Projects: 21**

**Total Units: 5,807**





## Under Construction - 100+ Units

### Pinellas

- **3rd & 3rd-** 268 Units
- **The Viv-** 269 Units
- **Skytown I-** 401 Units
- **Arya-** 415 Units
- **Revel-** 184 Units
- **EDGE Collective II-** 350 Units
- **Waterways Luxury Apartments & Marina-** 470 Units
- **Linz Bayview-** 398 Units
- **Lantower Bayside Apartments-** 271 Units
- **Upshore-** 264 Units
- **20788 US Highway 19-** 200 Units
- **The Bellamy at Whitney Village-** 330 Units

**Total Projects: 12**

**Total Units: 3,820**





## Proposed & Planned - 100+ Units

### Westshore District

- **1515 North Westshore Boulevard East-** 360 Units, *Developer: Ally Capital Group*
- **4202 W Spruce St-** 331 Units

**Total Projects: 2**

**Total Units: 691**

### Hillsborough

- **DoMo at Cass Square-** 365 Units
- **1515 North Westshore Boulevard East-** 360 Units
- **Gas Worx – Apartments-** 781 Units
- **LOCAL Tampa-** 282 Units
- **Big Cat Apartments Citrus Park-** 312 Units
- **Robles Park Village-** 1,850 Units
- **Lafayette Place-** 902 Units
- **Encore-** 294 Units
- **Gallery at Rome Yards-** 234 Units
- **4202 W Spruce St-** 331 Units
- **The Residence Peninsula-** 324 Units
- **Tyson Point-** 799 Units



## Proposed & Planned - 100+ Units

### Hillsborough

- **Seasons Apartments-** 487 Units
- **601 N Ashley Dr-** 600 Units
- **Elevation-** 206 Units
- **Rithm At Uptown Upcoming Multifamily-** 1,464 Units
- **Independence Park-** 385 Units
- **8651 Gonzalez Lake Drive-** 280 Units
- **Prose Carmina-** 360 Units
- **110 E Palm Ave-** 400 Units
- **Tampa Heights-** 206 Units
- **YMCA Multifamily-** 400 Units
- **10851 Raulerson Ranch Rd-** 360 Units

**Total Projects: 23**

**Total Units: 11,982**





## Proposed & Planned - 100+ Units

### Pinellas

- **EDGE Collective II-** 350 Units
- **747 4th Ave N-** 150 Units
- **770 Apartments-** 126 Units
- **Allora-** 336 Units
- **Gallery Haus-** 254 Units
- **Abacus Apartment Tower-** 257 Units
- **Horizon West Bay-** 276 Units
- **Sky St. Pete-** 232 Units
- **Tomlinson Building - Workforce Housing-** 225 Units
- **Anclote Harbor Apartments-** 404 Units
- **1123 1st Ave N-** 360 Units
- **800 2nd Ave NE-** 824 Units
- **256 2nd St N-** 327 Units
- **442 3rd Ave-** 285 Units
- **Atlantic Companies Proposed MF Tower-** 348 Units
- **511 3rd Ave S-** 335 Units
- **446 4th St-** 213 Units
- **Future MF Units @ New Rays Stadium-** 5,050 Units





## Proposed & Planned - 100+ Units

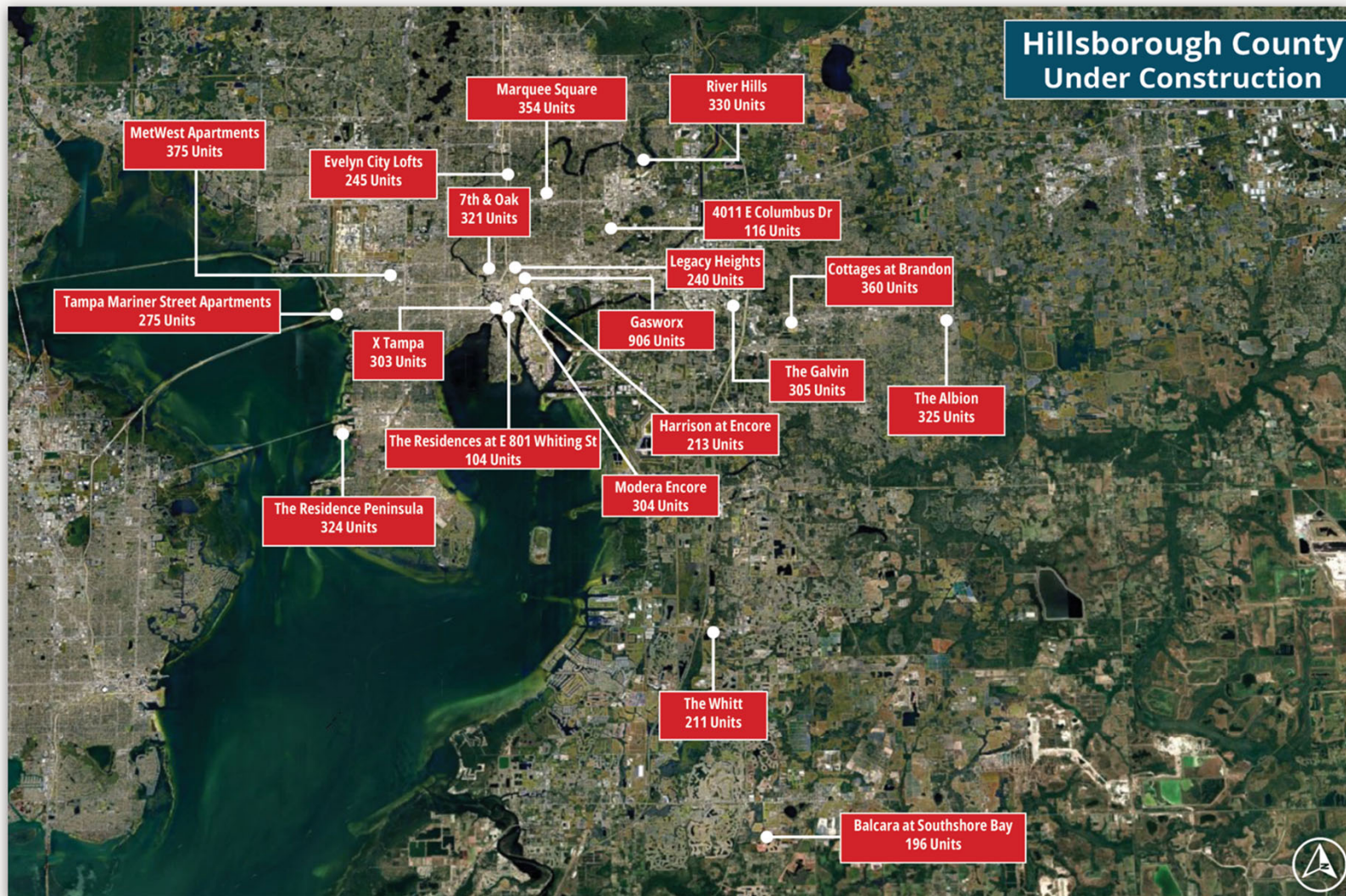
### Pinellas

- **3100 22nd Ave N-** 304 Units
- **Azalea Gateway-** 340 Units
- **4701 88th Ave N-** 225 Units
- **Lantower Clearwater Apartments-** 434 Units
- **122 Washington Ave-** 250 Units

**Total Projects: 23**

**Total Units: 11,905**



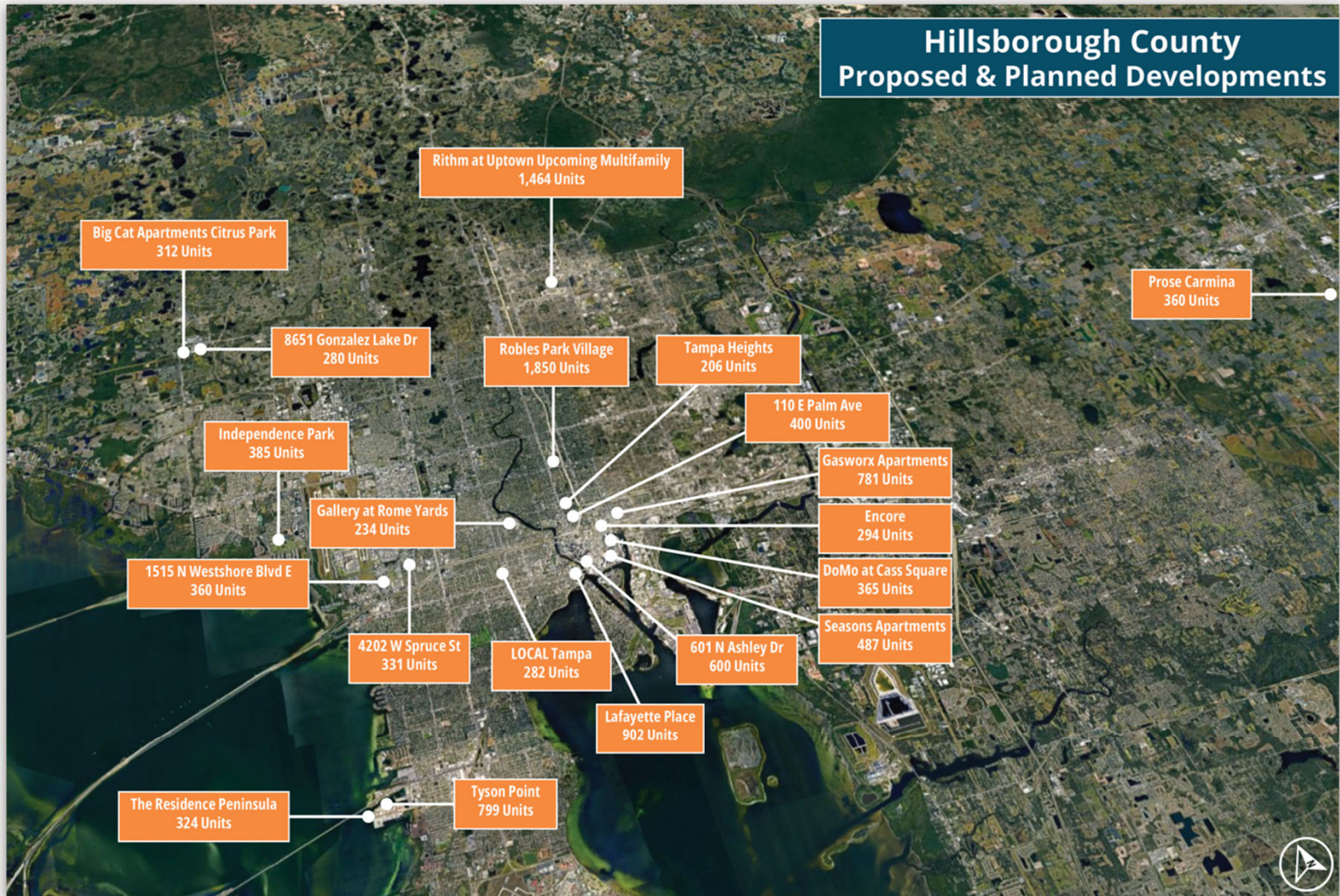




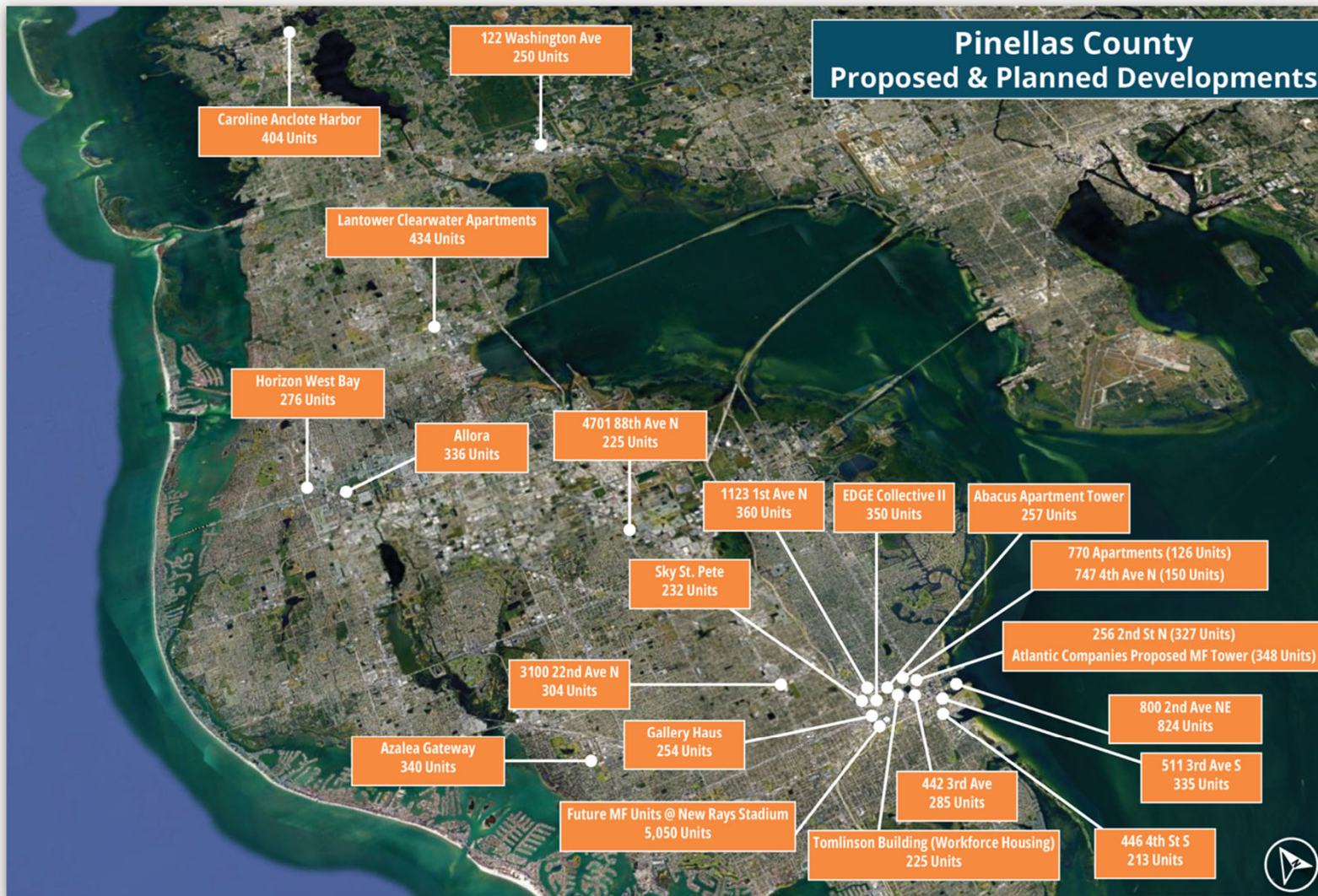




## Hillsborough County Proposed & Planned Developments









4

 FranklinStreet

**Transaction Velocity**



## Hillsborough Transactions - 100+ Units

### 2022

- Sales Volume: **\$2.9 Billion**
- Number of Sales: **38**
- Number of Units Sold: **10,469**
- Average Price Per Unit: **\$280,948**

### 2023

- Sales Volume: **\$678 Million**
- Number of Sales: **15**
- Number of Units Sold: **3,810**
- Average Price Per Unit: **\$190,796**

### 2024

- Sales Volume: **\$1.5 Billion**
- Number of Sales: **26**
- Number of Units Sold: **7,389**
- Average Price Per Unit: **\$219,226**

### Year to Date

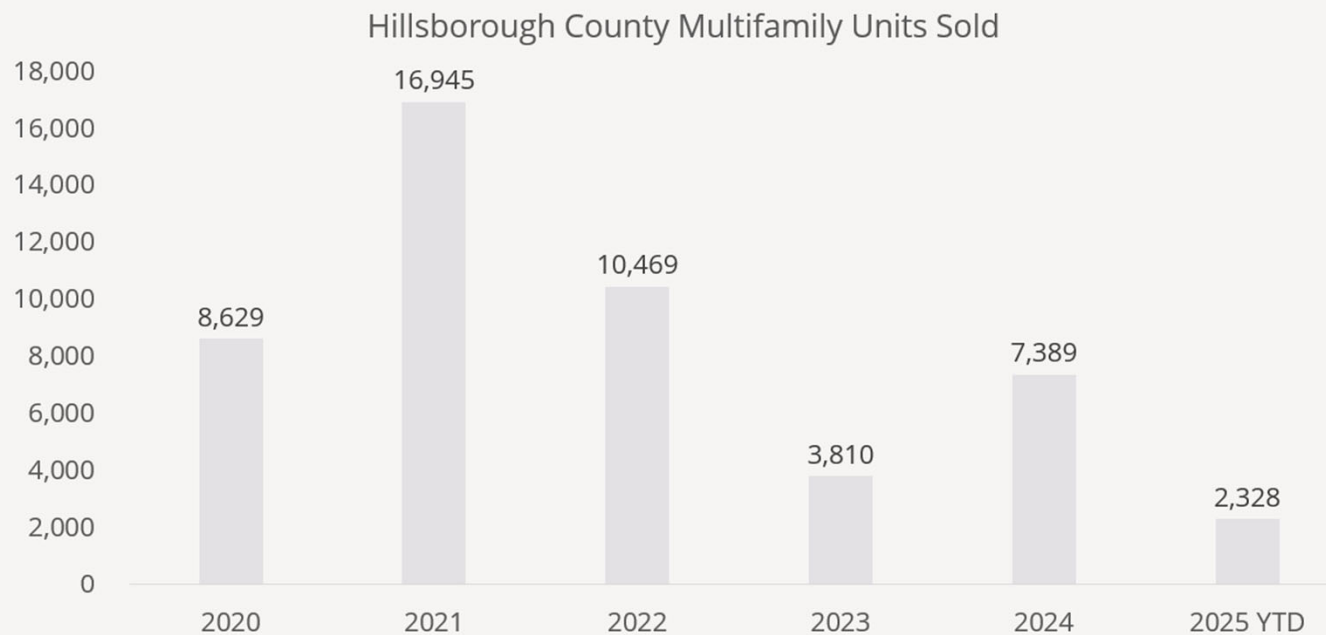
- Sales Volume: **\$290 Million**
- Number of Sales: **6**
- Number of Units Sold: **2,328**
- Average Price Per Unit: **\$140,944**

As of Q1 2025, Tampa's multifamily **vacancy rate** for properties with 100+ units was near a decade-high at **9.5%** but has since tapered down and is now showing **9.0%**

*\*These stats likely include tax allocated pricing and may not be reflective of true market values\**

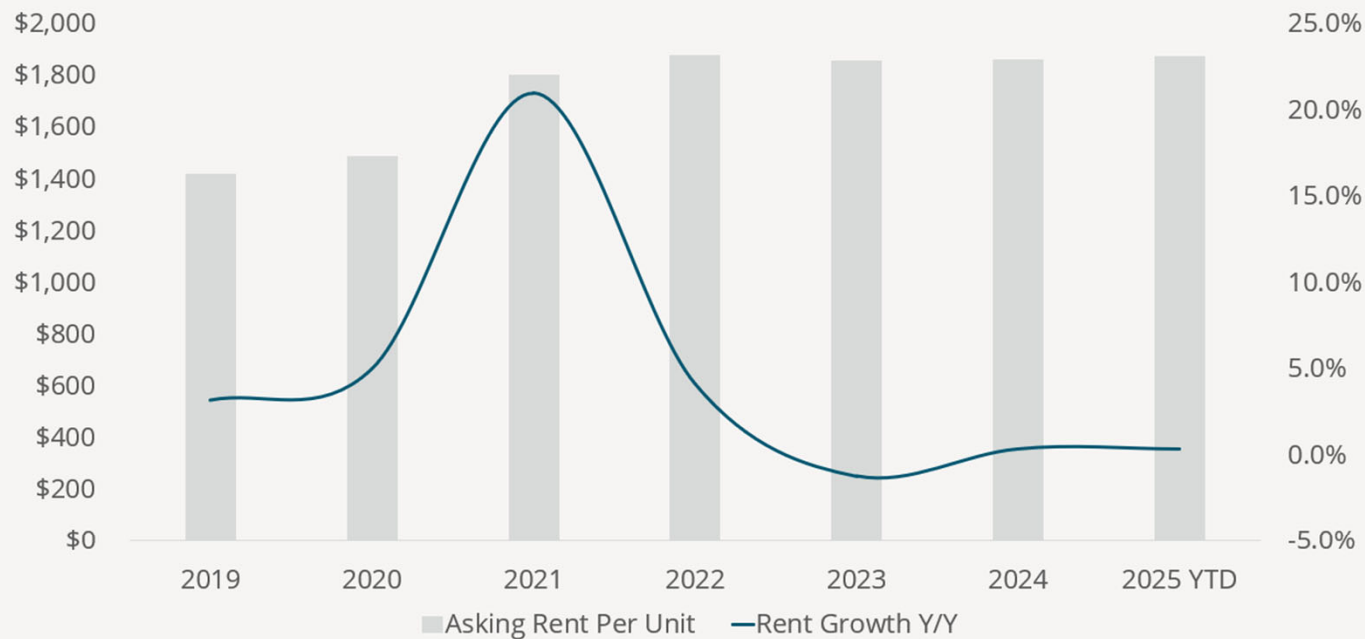


## Hillsborough Transactions - 100+ Units



## Hillsborough Transactions - 100+ Units

Hillsborough County Multifamily Asking Rent & Growth



Tampa's multifamily **rent growth** has stalled, with an annual change of **0.4%** in Q1 2025

Real Page Projections show average **rent growth** of **2.19%** in 2025 and **2.55%** in 2026 for the Tampa MSA



## Pinellas Transactions - 100+ Units

### 2022

- Sales Volume: **\$639 Million**
- Number of Sales: **10**
- Number of Units Sold: **3,030**
- Average Price Per Unit: **\$211,020**

### 2024

- Sales Volume: **\$442 Million**
- Number of Sales: **9**
- Number of Units Sold: **2,167**
- Average Price Per Unit: **\$204,324**

### 2023

- Sales Volume: **\$661 Million**
- Number of Sales: **9**
- Number of Units Sold: **2,977**
- Average Price Per Unit: **\$222,213**

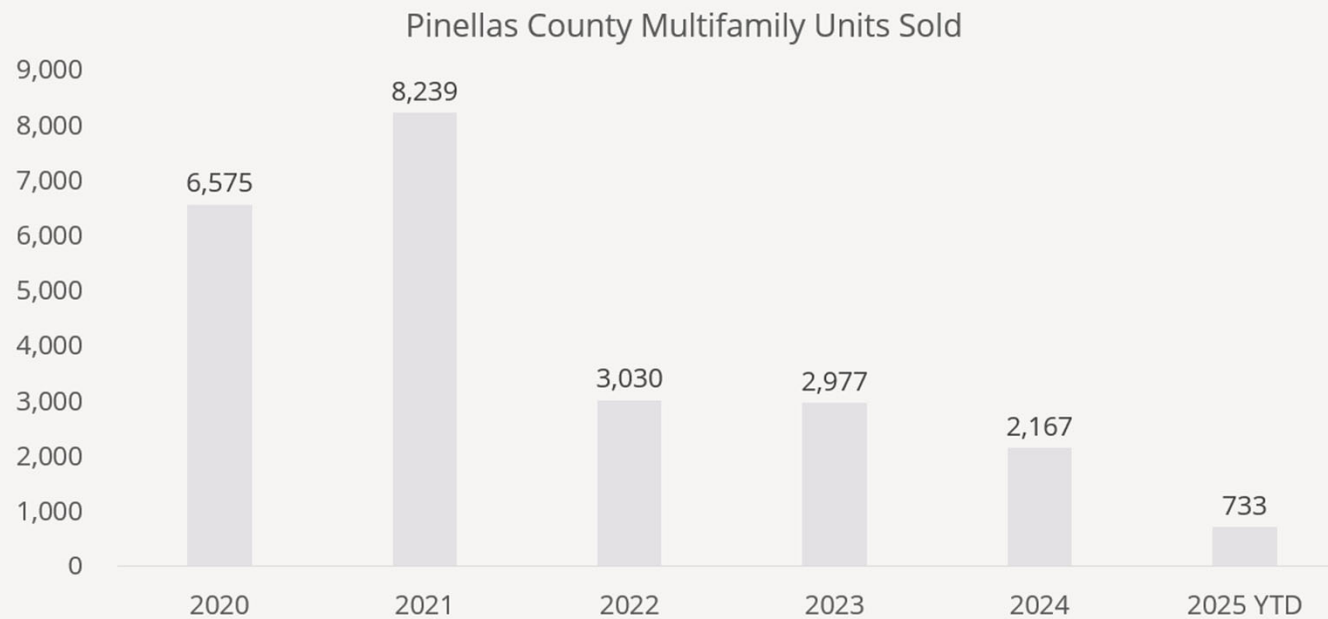
### Year to Date

- Sales Volume: **\$172 Million**
- Number of Sales: **3**
- Number of Units Sold: **733**
- Average Price Per Unit: **\$235,001**

As of Q1 2025, Pinellas County's multifamily **rent growth** is trending positively at **3.0%**, leading the Tampa metro area

*\*These stats likely include tax allocated pricing and may not be reflective of true market values\**

## Pinellas Transactions - 100+ Units





5

 FranklinStreet

## **FUTURE TRENDS & OUTLOOK**



## TAMPA MSA - CONTINUED GROWTH

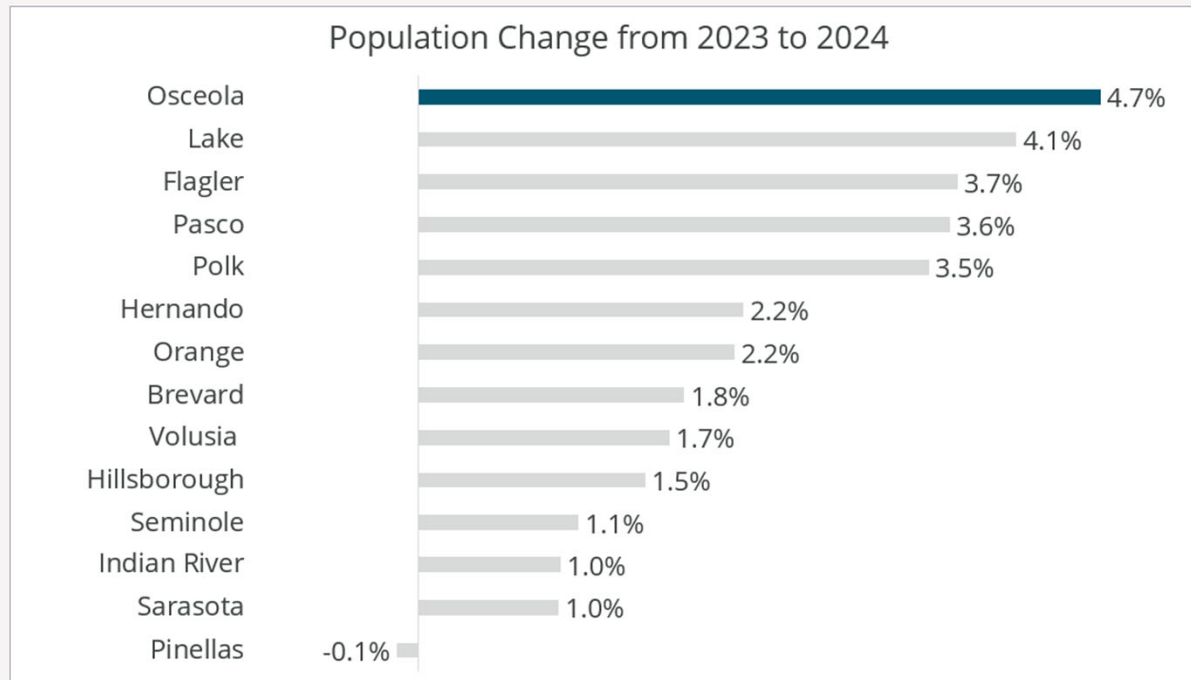
- **Tampa Bay has grown by 7% over the past five years, rising from 3.1 million to over 3.4 million residents-** [Axios Tampa Bay](#)
- **Tampa Population Expected to Grow 30% by 2040-** [\(Tampa Hillsborough Expressway Authority\)](#)
- **Tampa metro has added 13,700 private sector jobs in March 2025, a 1.0% year-over-year increase—ranking third among all metro areas for private sector job growth during that period-** [FloridaCommerce](#)
- **City of Tampa reports that the regions IT sector has grown 30% over the past five years and is expected to add more than 3,700 jobs by 2027- a 14% increase-** [TBBW](#)





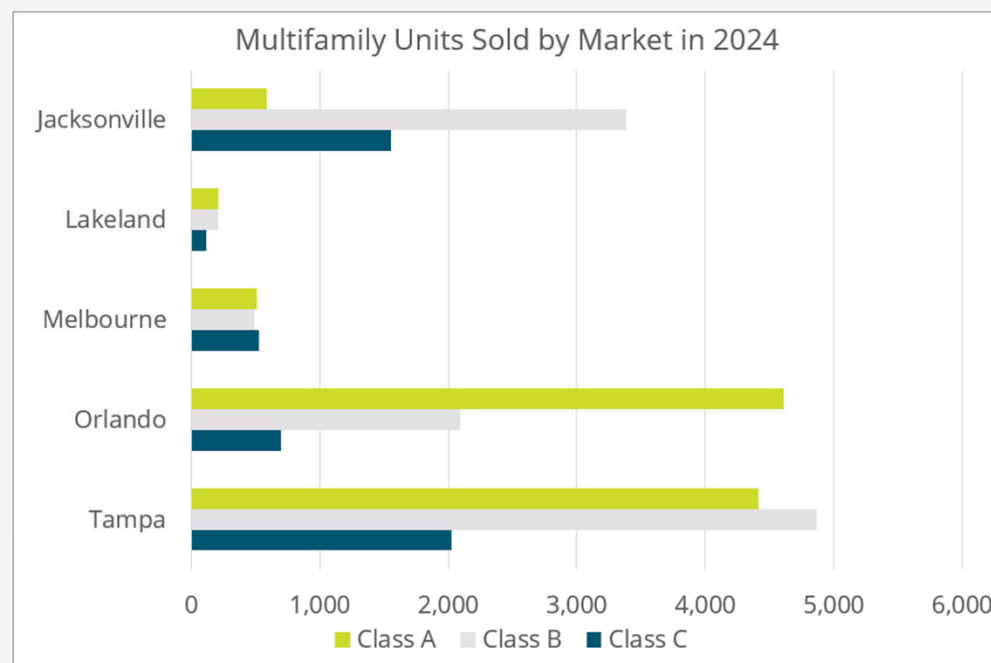
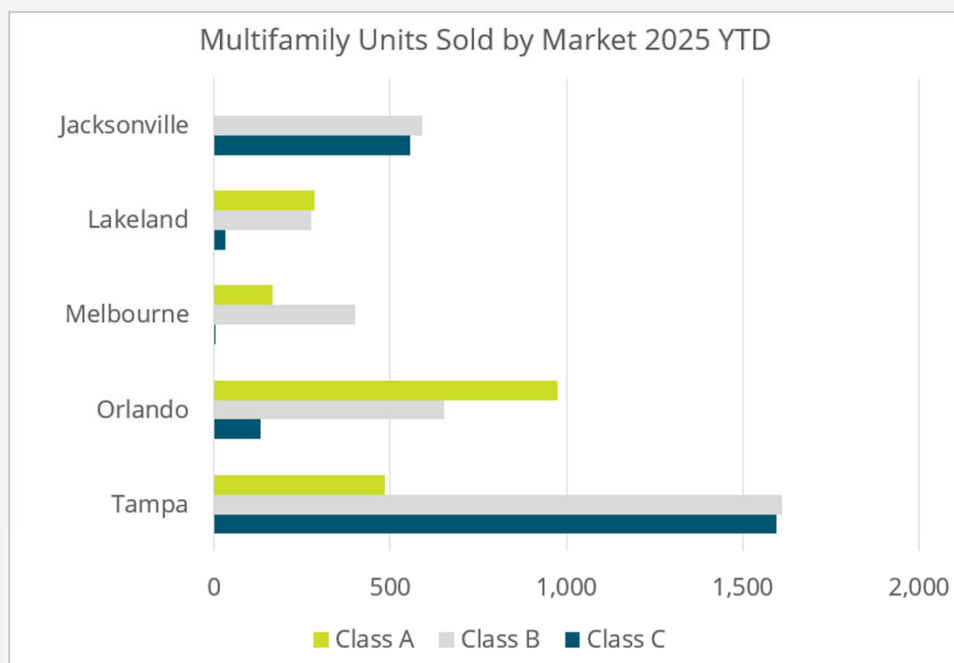
# FUTURE TRENDS & OUTLOOK

## POPULATION & MULTIFAMILY SALES VOLUME ANALYSIS



# FUTURE TRENDS & OUTLOOK

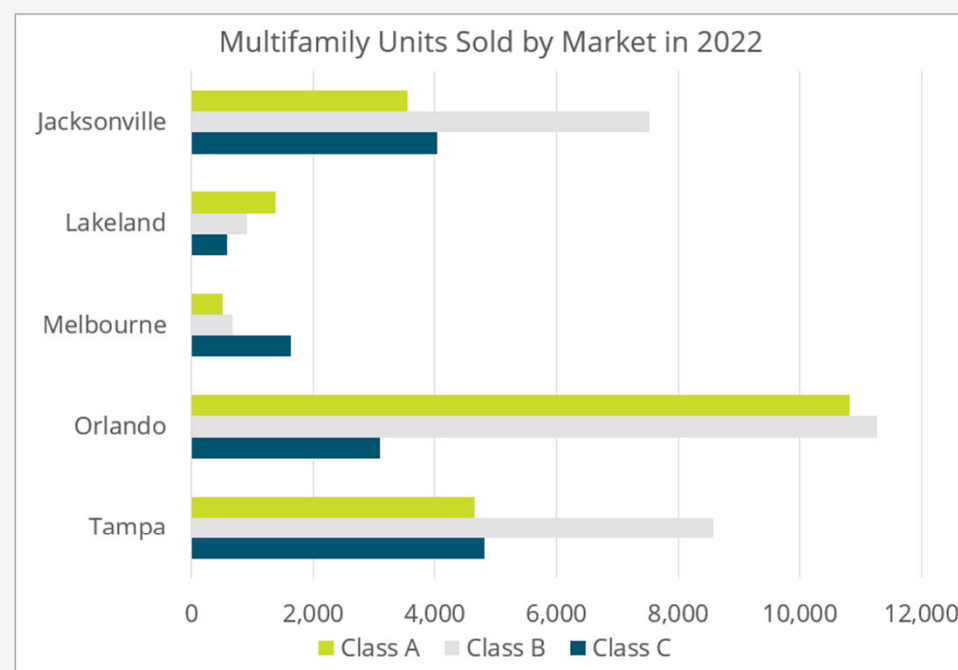
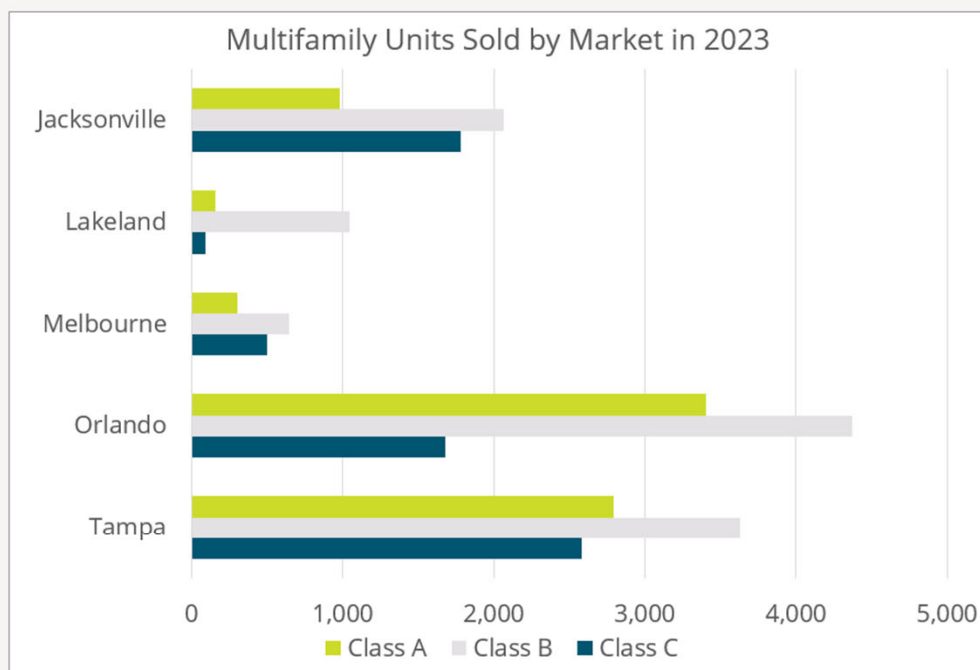
## MULTIFAMILY SALES VOLUME ANALYSIS





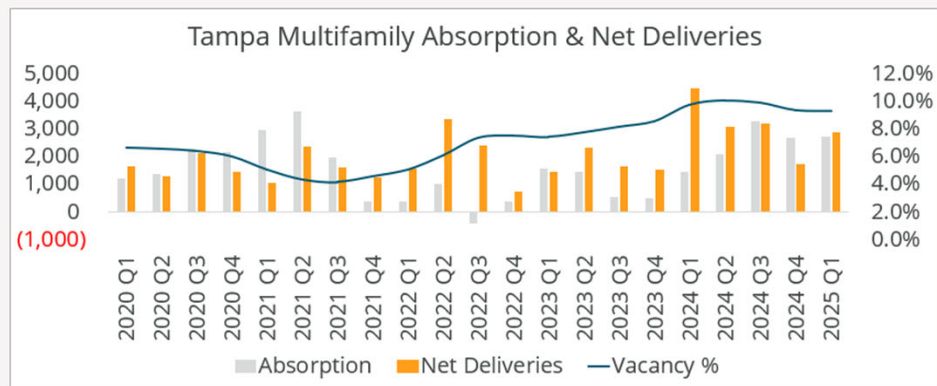
# FUTURE TRENDS & OUTLOOK

## MULTIFAMILY SALES VOLUME ANALYSIS

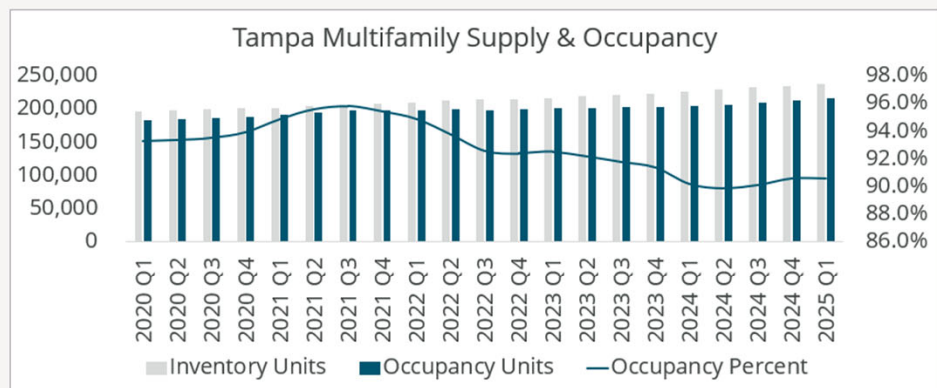


# FUTURE TRENDS & OUTLOOK

## TAMPA MSA - MULTIFAMILY TRENDS - Q1 2025



- **Tampa's Rent Per Unit has Remained Unchanged or Decreased Over the Past Year**
- **Class A and B Rents have Increased by 25%, and Class C rents have Increased by 29% since 2020**
- **Occupancy Rates for Tampa Multifamily Properties Averaged 90% in 2024**
- **2,771 Units Were Absorbed in Q1 2025 in the Tampa/St. Pete MSA**
- **2,910 Units Were Delivered in Q1 2025 in the Tampa/St. Pete MSA**







**THANK  
YOU**

[FranklinSt.com](https://FranklinSt.com)