



# Market Intelligence Tampa, FL Multifamily Investment Market Report

**August 2026**

**Mid-2026 Outlook**

Longview Commercial's bi-annual, institutional-grade market intelligence publication — designed to give accredited investors, whether new to private real estate funds or experienced in direct asset ownership, a clear, unvarnished view of the markets we target for deployment.

Each edition focuses on a single metropolitan market, assessed across the dimensions that matter most: demographic momentum, employment health, supply/demand dynamics, capital flows, and submarket selectivity. Our goal is not simply to share data, but to translate that data into investment context relevant to a diversified multifamily portfolio.

Tampa, Florida serves as our eighth edition and the second Florida market in this series in the Longview portfolio strategy. As one of the nation's most dynamic Sunbelt metros, Tampa exemplifies both the opportunity and the nuance that sophisticated multifamily investing demands. The following pages present our mid-2026 assessment.

“Tampa delivered more new apartments in 2024 than in any year on record, then construction starts collapsed to a nine-year low almost overnight. That is precisely the kind of whiplash that creates opportunity for investors who can underwrite the trough rather than extrapolate the headline vacancy number.”

# How to Read This Report

This publication is organized into nine substantive sections following this overview. Readers new to multifamily investing will find grounding context in the market fundamentals and demographic sections. More experienced capital allocators will find granular submarket data, risk analysis, and our forward outlook of greatest value.

## New to Private Multifamily

Start with the market fundamentals and demographic sections for grounding context before moving into submarket-level detail.

## Experienced Capital Allocators

Submarket data, competitive landscape, forward outlook, and our risk matrix carry the greatest weight for your review.

## Data Sources

CoStar Group, Yardi Matrix, Marcus & Millichap / Institutional Property Advisors, Cushman & Wakefield, Newmark, Tampa Bay Partnership, U.S. Census Bureau, and institutional research, as of mid-2026.

Where sources conflict, we present the range rather than a single point estimate. Market conditions evolve; investors should conduct independent due diligence and consult offering documents.

## Our Philosophy

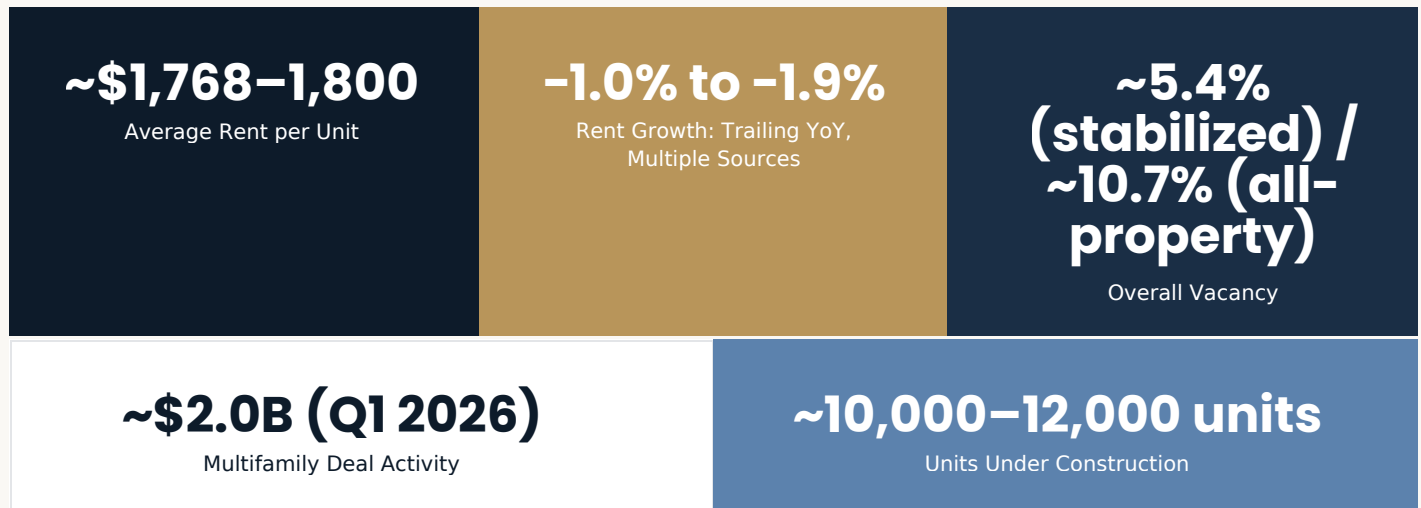
Built as a portfolio. Not a single bet. Longview constructs diversified, multi-market, multi-operator multifamily portfolios for accredited investors, grounded in disciplined capital allocation and long-term value creation rather than single-asset speculation.

## A Note on This Report

This is market research, not an offer. It does not describe the terms of, or constitute a solicitation for, any specific Longview Commercial fund or offering. See disclosures on the final page.

## This Is What Tampa Looks Like

Longview Commercial specializes in constructing diversified institutional-quality multifamily portfolios for accredited and sophisticated investors. This report delivers an independent, data-driven assessment of the Tampa multifamily sector as of mid-2026, focusing on metrics that signal market health, investment viability, and long-term positioning.



Sources: Yardi Matrix, CoStar Group, Cushman & Wakefield, Marcus & Millichap. Data as of Q1–Q2 2026.

### Record Supply, Then a Near-Total Construction Stop

Tampa delivered approximately 12,500 apartment units in 2024 — a market record, more than 4,000 units above the prior peak. That supply wave pushed vacancy to what CoStar has called the highest level it has tracked in this metro since 2000, at approximately 10.7%, and rents have declined on a trailing year-over-year basis in most recent readings.

The countervailing signal is abrupt: new construction starts fell to fewer than 350 units in a single quarter in late 2024 — the lowest quarterly total in nine years. 2026 completions are forecast at approximately 7,559 units, down sharply from the 2024 peak, and full-year 2026 absorption is projected at roughly 6,126 units — still short of deliveries, but a meaningfully narrower gap than in 2024.

#### Current indicators point to a market working through the tail of an unusually sharp supply cycle:

- Construction starts fell to a nine-year low in late 2024, one of the sharpest single-quarter pullbacks of any market in this series.
- Vacancy readings vary sharply by methodology: approximately 5.4–6% on a stabilized basis versus approximately 10.3–10.7% on an all-property (including lease-up) basis.
- Tampa Bay's regional crime index improved meaningfully in the most recent competitiveness report, with the region ranking among the safer major U.S. metros tracked.
- Population growth continues but is decelerating — the metro is projected to post its slowest annual growth rate since 2011 as broader Sunbelt in-migration cools from 2022 peaks.

Within the Longview portfolio, Tampa reads as structurally similar to San Antonio: a market that overbuilt sharply, is now seeing an equally sharp construction correction, and offers a contrarian entry setup for investors willing to underwrite the trough rather than the headline vacancy rate.

# General Metro Tampa Metrics

## Economy & Demographics



The Tampa Bay metro area has surpassed 3.4 million residents, adding approximately 270,000 people over the past five years and 497,000 since 2020. Hillsborough County alone is projected to gain another 121,000 residents by 2030. That said, the region is projected to post its slowest annual population growth rate since 2011, reflecting the broader moderation in Sunbelt in-migration from 2022 pandemic-era peaks.

### Employment & Labor Force

Tampa added approximately 17,700 net jobs in the 12 months ending July 2025 (Yardi Matrix), led by education and health services. Unemployment estimates varied by source and period, ranging from approximately 4.4% (August 2025) to 4.6% (December 2025, up from 3.3% a year earlier) — a genuine labor-market deceleration worth monitoring alongside the supply correction.

### Job Diversity & Industry

A diversified base spanning tourism, healthcare, finance, insurance, technology, construction, and maritime trade — Port Tampa Bay is the largest port in Florida, responsible for more than \$15 billion in annual economic impact. Tampa is also home to MacDill Air Force Base, headquarters of U.S. Central Command, described by some as the most significant military command headquarters after the Pentagon itself.

### Fortune 500 Headquarters

Tampa hosts two Fortune 500 headquarters — Crown Holdings and The Mosaic Company — alongside a deeper bench of Fortune 1000 and large private employers including Raymond James Financial, Bloomin' Brands, WellCare, Jabil, and TECO Energy. This is a smaller Fortune 500 concentration than Houston, Dallas-Fort Worth, Atlanta, or Miami, offset by Tampa's diversified mid-cap corporate base and defense-sector anchor at MacDill.

### Demographics & Renter Population

Tampa's median household income (approximately \$75,500 for the city proper) and median age (35.9) sit between Houston's more moderate-income profile and Austin's higher-income base. The metro's affordability relative to Miami, combined with continued (if decelerating) in-migration, supports a broad renter demand base across income tiers.

### Crime & Livability Trends

A genuinely improving regional trend, though the picture varies by measure. The Tampa Bay Partnership's 2025 Regional Competitiveness Report found the region's Total Crime Index improved from 92 to 83 (17% safer than the national average, versus 8% safer the year before) and its Violent Crime Index improved from 94 to 83, ranking 5th among peer regions nationally. City-level consumer crime-rating services show a more mixed current snapshot, underscoring that regional trend data and single-year city-level snapshots can tell different parts of the same story.

Overall, Tampa combines genuine structural demand (population and job growth, port and defense-sector anchors, improving regional safety trends) with the most abrupt supply-cycle whiplash of any market in this series outside San Antonio.

# Multifamily Metrics vs. National Benchmarks

- **Average Rent per Unit:** Estimates ranged from approximately \$1,768 (Yardi Matrix, trailing three-month basis) to \$1,800–\$1,850 (other sources, varying periods). Rents declined on a trailing year-over-year basis in most readings, roughly –1.0% to –1.9% depending on source and period.
- **Rent Escalation:** Consistently negative on a trailing basis across sources reviewed, with some improvement narrative: one source noted rents turned briefly positive following the 2024 hurricane season as displaced residents sought housing, before resuming a modest downward trend into 2026.

## SECTION 04 (CONT'D)

# Rent, Occupancy & Transaction Detail

- **Occupancy:** Vacancy estimates showed the widest methodology-driven spread in this series after San Antonio: approximately 5.4–6% on a stabilized-property basis (Yardi Matrix, consistent with IPA's Class A/B/C range commentary) versus approximately 10.3–10.7% on an all-property basis (CoStar-sourced trackers), described by one as the highest level recorded in this metro since CoStar began tracking it in 2000.
- **Multifamily Deals (Volume & Value):** Tampa's multifamily investment market posted \$2.0 billion in sales through Q1 2026 (Cushman & Wakefield), the second-highest volume in Florida behind Orlando. We did not identify a reliable current cap-rate figure specific to Tampa in our sourcing for this edition and flag that gap explicitly rather than estimate one.
- **Permits & New Supply Pipeline:** Approximately 10,000–12,000 units remain under construction, but new construction starts collapsed to fewer than 350 units in a single quarter in late 2024 — a nine-year low. 2026 deliveries are forecast at approximately 7,559 units, down sharply from the 2024 peak of roughly 12,500.



Tampa's supply cycle has been unusually compressed in time: a record delivery year in 2024 followed almost immediately by a construction-starts collapse to a nine-year low. That whiplash pattern is closer to San Antonio's dynamic than to the more gradual corrections underway in Austin or Dallas-Fort Worth — and it means the 2024-vintage supply overhang, not an ongoing wave, is the primary variable to underwrite.

## Current & Future Trends

| CURRENT (2026)                                                                                                                                                                                                                   | 5-YEAR OUTLOOK (~2031)                                                                                                                                                          | 10-YEAR OUTLOOK                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Record 2024 deliveries pushed all-property vacancy to its highest CoStar-tracked level since 2000, even as stabilized- property occupancy held up better on a Yardi Matrix basis.                                                | With construction starts at a nine-year low and 2026 deliveries forecast well below the 2024 peak, vacancy should begin compressing as the 2024-2025 delivery wave is absorbed. | Tampa's port, defense, tourism, and healthcare- anchored economy provides a durable long-term demand base once the current supply overhang clears.                                                       |
| Performance already diverges by submarket: Seminole Heights, Hyde Park, and Palma Ceia show vacancy below 5%, while Pasco County, Southeast Tampa, and Downtown Tampa carry the heaviest supply and most widespread concessions. | As deliveries slow further in submarkets like West Pasco County-Hernando and South St. Petersburg, those areas should see the fastest vacancy relief.                           | Central Tampa and New Tampa-East Pasco County are expected to see continued elevated completions through 2026, meaning submarket- level supply risk will persist even as the metro- wide pipeline thins. |
| Investment volume held up relatively well through the correction, with Tampa posting the second-highest in Florida in Q1 2026.                                                                                                   | Continued investor interest, even amid elevated vacancy, suggests the market is being priced as a cyclical correction rather than a structural impairment.                      | A full recovery would likely track a similar multi- year trajectory to San Antonio's post-correction path within this series.                                                                            |

### SECTION 05

## Market Projection — Five Years From Now (~2031)

- Vacancy normalizing from today's elevated all-property levels as the 2024-2025 delivery wave is fully absorbed.
- Rent growth returning to positive territory as construction starts remain well below the 2024 peak.
- Continued submarket dispersion between urban-infill strength (Seminole Heights, Hyde Park) and suburban supply-heavy corridors (Pasco County, Southeast Tampa).
- Population and job growth continuing, though likely at a more moderate pace than the 2020–2024 period.
- Regional crime-index improvement continuing to support the metro's broader livability and investment appeal.

# Important Statistics Snapshot

| Tampa Multifamily Market                                    |                       |
|-------------------------------------------------------------|-----------------------|
| Q4 2024 construction starts — a nine-year low for the metro | <b>&lt;350 units</b>  |
| 2024 deliveries—a market record, shattering the prior peak  | <b>~12,500 units</b>  |
| Vacancy — stabilized vs. all-property basis (see Data Note) | <b>~5.4% / ~10.7%</b> |
| Average asking rent (source range)                          | <b>~\$1,768–1,800</b> |
| 2026 deliveries forecast, down sharply from the 2024 peak   | <b>~7,559 units</b>   |
| Q1 2026 multifamily sales volume — 2nd-highest in Florida   | <b>~\$2.0B</b>        |

| Tampa Economy Statistics                                                                                                              |                                       |
|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| Tampa Bay metro population, +497,000 since 2020                                                                                       | <b>~3.4M+</b>                         |
| Unemployment Rate                                                                                                                     | <b>~4.5%</b>                          |
| Job Growth                                                                                                                            | <b>Modest positive in recent data</b> |
| TampaBayTotal Crime Index improvement(lower is safer), per regional competitiveness report                                            | <b>92 → 83</b>                        |
| <b>Key Notes/Drivers:</b> Finance, healthcare, tourism, logistics, and professional services. Steady recovery and population inflows. |                                       |

Main Companies & Market Players

**Local & Regional:** American Landmark Apartments, headquartered in Tampa, is one of the fastest-growing multifamily owner-operators in the country, with approximately 32,000 units across seven states.

**National Platforms:** The Bainbridge Companies (Wellington, FL-based, with a dedicated Tampa office) has developed, redeveloped, or repositioned more than 35,000 multifamily units across the Eastern U.S., alongside active national platforms including MAA (Mid-America Apartment Communities), Flournoy Companies, and Zom, Inc. active in recent Tampa deliveries.

**Investors:** Tampa's multifamily investment market has remained comparatively resilient through the supply correction, with 2024 seeing a resurgence in large-scale transactions (over 20 deals above \$50 million, up from 13 the prior year). Longview Commercial structures diversified portfolios to give investors access to institutional-quality multifamily without concentrating risk in any single metro's supply-cycle stage.

Opportunities

- **Sharp Construction Correction:** A collapse to a nine-year low in construction starts is one of the most abrupt supply pullbacks of any market Longview tracks.
- **Resilient Investment Activity:** Tampa's continued strong transaction volume through the correction suggests investors are pricing this as cyclical, not structural.
- **Urban Infill Strength:** Seminole Heights, Hyde Park, and Palma Ceia already demonstrate sub-5% vacancy, providing a clear near-term focus area.
- **Diversified Anchor Economy:** Port Tampa Bay and MacDill Air Force Base/USCENTCOM provide demand drivers distinct from the purely migration-dependent growth story in some peer Sunbelt metros.
- **Improving Regional Safety Trend:** A meaningfully improving regional crime index supports the metro's broader long-term livability and investment case.

Submarket Intelligence

Tampa's metro-wide vacancy figures mask sharp submarket-level dispersion, with urban infill neighborhoods performing very differently than the suburban corridors that absorbed most of the 2024 supply wave.

| SUBMARKET                                   | PROFILE & THEME                                                                                                                                                                                              | LONGVIEW VIEW |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Seminole Heights, Hyde Park & Palma Ceia    | Established, centrally located neighborhoods with vacancy below 5% and consistent demand, largely insulated from the metro's broader supply pressure.                                                        | FAVORABLE     |
| Pasco County (West Pasco-Hernando)          | A genuine bifurcation: Pasco continues to attract an outsized share of new residents even as it has also absorbed some of the metro's heaviest recent construction — both a demand and supply story at once. | SELECTIVE     |
| Central Tampa & New Tampa-East Pasco County | Expected to see continued elevated completions through 2026, likely pushing local vacancy rates higher even as the broader metro pipeline thins.                                                             | CAUTIOUS      |
| Downtown Tampa & Southeast Tampa            | Among the hardest-hit submarkets in the current cycle, with widespread concessions as Class A projects work through lease-up.                                                                                | CAUTIOUS      |

Data Note

Submarket views reflect qualitative positioning drawn from broker and proprietary market research as of mid-2026. Granular submarket-level rent and occupancy data were not available at point-estimate resolution for this edition and are flagged rather than estimated.

# Risks

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- **2024-Vintage Supply Overhang:** The record 2024 delivery year means a large cohort of assets is working through lease-up simultaneously; the pace of that absorption is the central variable for this market.
- **Data Source Variance:** Vacancy estimates ranged from approximately 5.4% to 10.7% depending on methodology — among the widest spreads in this series; underwriting should confirm which measure a sponsor is citing.
- **Labor Market Deceleration:** Unemployment estimates rose from approximately 3.3% to 4.4–4.6% year-over-year across sources reviewed, a genuine softening worth monitoring alongside the supply correction.
- **Decelerating Population Growth:** The metro is projected to post its slowest annual population growth since 2011, reflecting the broader Sunbelt migration slowdown also visible in Miami.
- **Hurricane & Insurance Exposure:** As a Gulf Coast Florida metro, Tampa carries the same insurance-cost and hurricane-exposure considerations flagged in our Miami coverage, with less of a high-income demand offset.
- **Submarket Concentration Risk:** Continued heavy supply in Central Tampa, New Tampa-East Pasco, and Downtown means a metro-level recovery thesis should not be assumed uniform.

# In a Nutshell

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Tampa in 2026 is a market defined by whiplash: a record 2024 delivery year pushed vacancy to multi-decade highs on an all-property basis, followed almost immediately by a construction-starts collapse to a nine-year low. Rents remain under modest pressure and the labor market has softened, but investment activity has stayed comparatively resilient, and the metro's port, defense, and healthcare- anchored economy provides real structural demand once the current supply overhang clears. Within a diversified Sunbelt allocation, Tampa pairs most closely with San Antonio's contrarian, correction-stage positioning — with the added consideration of Florida's insurance and hurricane exposure that Texas markets do not carry.

**Longview Commercial** is positioned to help accredited investors access high-quality, professionally managed multifamily exposure in this evolving market. All projections involve uncertainty; investors should conduct independent due diligence and consult offering documents.

# Contact and Next Steps

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To learn more about Longview Commercial fund offerings or to request placement on the investor distribution list for the Market Intelligence series:

**Email:** [invest@longviewcommercial.com](mailto:invest@longviewcommercial.com) **Website:** [www.longviewcommercial.com](http://www.longviewcommercial.com)



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