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We are pleased to provide this market update for the Tampa Bay market

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Tampa Commercial Real Estate Report on the Multi-Family Sector in Pinellas County

Executive Summary

Pinellas County's apartment market has demonstrated notable resilience compared to other areas within the Tampa Bay region. This stability is underpinned by a scarcity of developable land, strong demand driven by the coastal lifestyle, and consistent household formation. While the broader metro area has been absorbing a significant amount of new supply, Pinellas has maintained positive year-over-year rent growth and stable occupancy. With a considerable, yet manageable, construction pipeline concentrated in specific submarkets, the county is well-positioned for a balanced 2026 as new units are absorbed and leasing conditions normalize.

Market Overview

As of late 2025, Pinellas County exhibits market fundamentals that reflect a "tight but competitive" leasing environment. The county's total inventory stands at 55,721 units, with a stabilized occupancy rate of 92.8%, which translates to an effective vacancy rate of approximately 7.2%. Rent performance has been particularly strong relative to many of its Sunbelt counterparts, with an average effective rent of $1,941 per unit and a 2.0% year-over-year increase in effective rent. Construction activity remains active but is more measured than in the most supply-heavy submarkets of the metro area, with 2,936 units currently under construction. The balance between deliveries and absorption suggests a market that is digesting new supply rather than experiencing runaway oversupply.

Key Multi-Family Market Indicators - Pinellas County (Q2 2025)

Metric	Value
Stabilized Occupancy Rate	92.8%
YOY Effective Rent Growth	+2.0%
Average Effective Rent	$1,941 / Month
Units Under Construction	2,936
YTD Deliveries	798 units
YTD Net Absorption	369 units

Source: Source: Market data compiled and adapted from publicly available data

Notable Trends

Balanced Rent Growth: Pinellas County has demonstrated the strongest rent growth at the county level within the Tampa Bay market, with rents increasing by 2.0% year-over-year to $1,941 per unit. This reflects durable renter demand across many of its neighborhoods.

Concentrated Construction Pipeline: New construction is not evenly distributed across the county. Downtown St. Petersburg, for example, has a significant pipeline with 1,212 units under construction, while other areas have far less development activity. This makes micro-location and timing critical factors when underwriting lease-up and rent growth assumptions.

Diverging Submarket Performance: There is a notable variation in performance between submarkets. Downtown St. Petersburg leads in both rents and growth ($2,697/unit, +2.8% YoY) and maintains a solid stabilized occupancy of 93.3%. In contrast, South Pinellas shows a softer stabilized occupancy of 88.5%, despite positive rent growth of 2.2%, which is often indicative of areas absorbing new supply or experiencing higher resident turnover. Central Pinellas remains steady with a 93.5% occupancy rate, an average rent of $1,893 per unit, and 1.6% year-over-year rent growth.

Notable Transactions & Developments

Camden Clearwater, a recently built institutional-quality asset that serves as a benchmark for the Central Pinellas submarket.

Camden Clearwater (Central Pinellas): The sale of this 2020-vintage asset for approximately $139.0 million (around $386,000 per unit) provides a useful benchmark for newer, institutional-quality properties in the Central Pinellas submarket.

Windsor Central Arts (Downtown St. Petersburg): A transaction in Downtown St. Petersburg at approximately $104.5 million (around $300,000 per unit) reinforces the continued liquidity and investor demand for well-located urban assets.

Market Outlook

The outlook for Pinellas County is constructive, particularly when viewed through a “location-first” underwriting lens. County-wide, rent growth and stabilized occupancy rates suggest continued underlying demand. While the construction pipeline is meaningful, it is concentrated enough that certain areas may face increased competition while others remain supply-constrained. As 2026 progresses, a key factor will be how quickly the new deliveries in Downtown St. Petersburg and other select corridors stabilize. Investors who focus on well-located assets with durable renter profiles and maintain realistic near-term rent assumptions should find opportunities as the market continues to absorb the new inventory