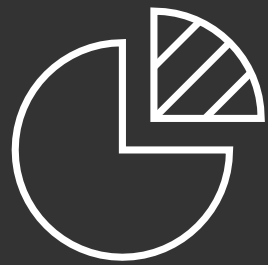


# Tampa's Multifamily Market DATA VS. OPPORTUNITIES

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# THE DATA

# A Timeline of Events

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10.2 million unemployment claims  
S&P down 33%  
CARES Act  
\$2 Trillion Stimulus approved

---

Free money falling from the sky!  
Home sales have doubled from paltry  
early April  
Consumer confidence improves  
Stock market up 31% over Mar. 23 low  
Plans to reopen emerge

**EARLY MARCH**

**EARLY APRIL**

**MID MARCH**

**LATE APRIL**

Scrambling and Confusion  
Stay at Home orders begin  
Clear message banks will have capital  
Family First Coronavirus Response Act

9% of renters don't pay rent  
2+ million homeowners request forbearance  
Employers file for assistance (and wait)  
Consumers file unemployment (and wait)  
New home sales down 85%

# Tampa's back office operations may help with recovery



Publix®



verizon



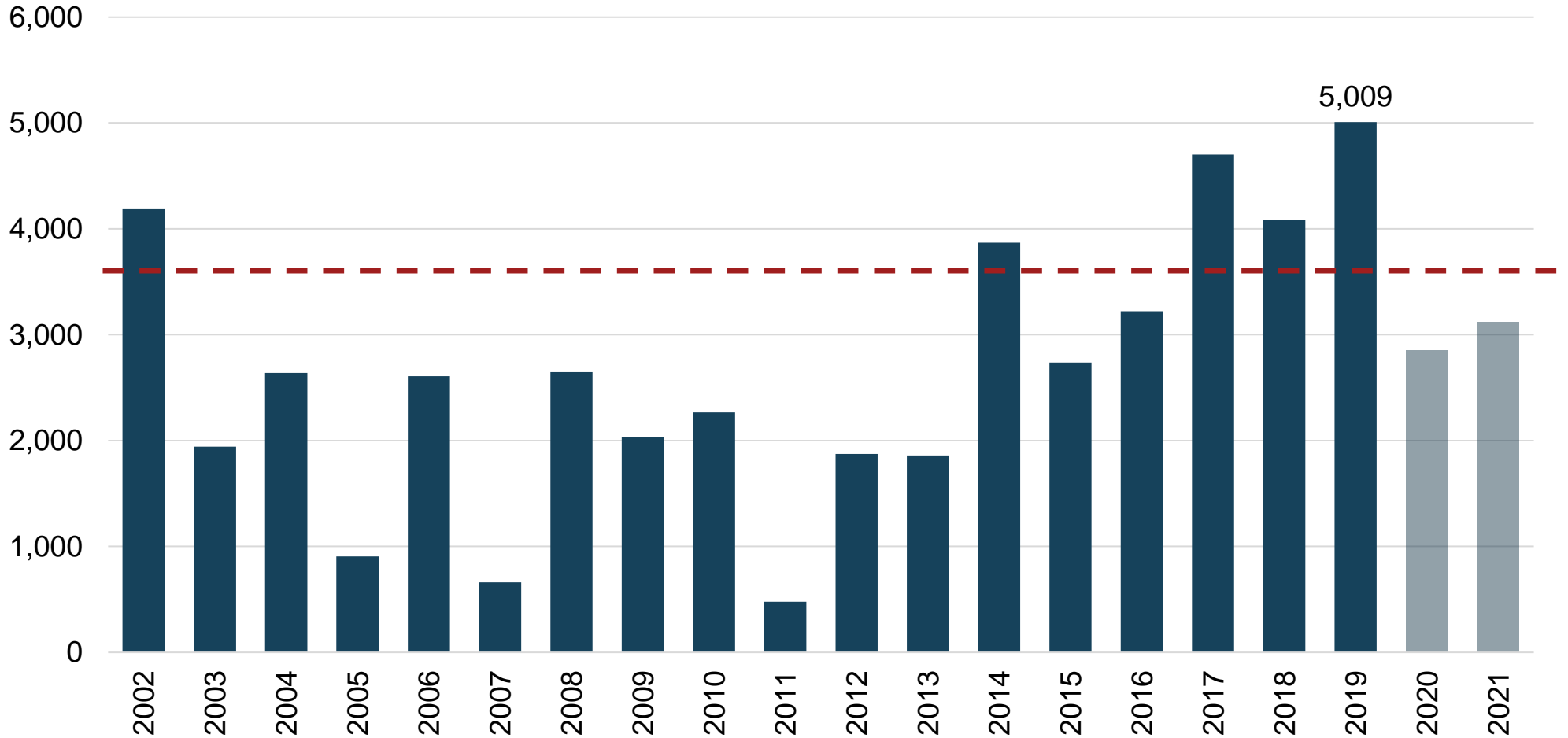
citibank

## Tampa's Largest Industries (by Employment)

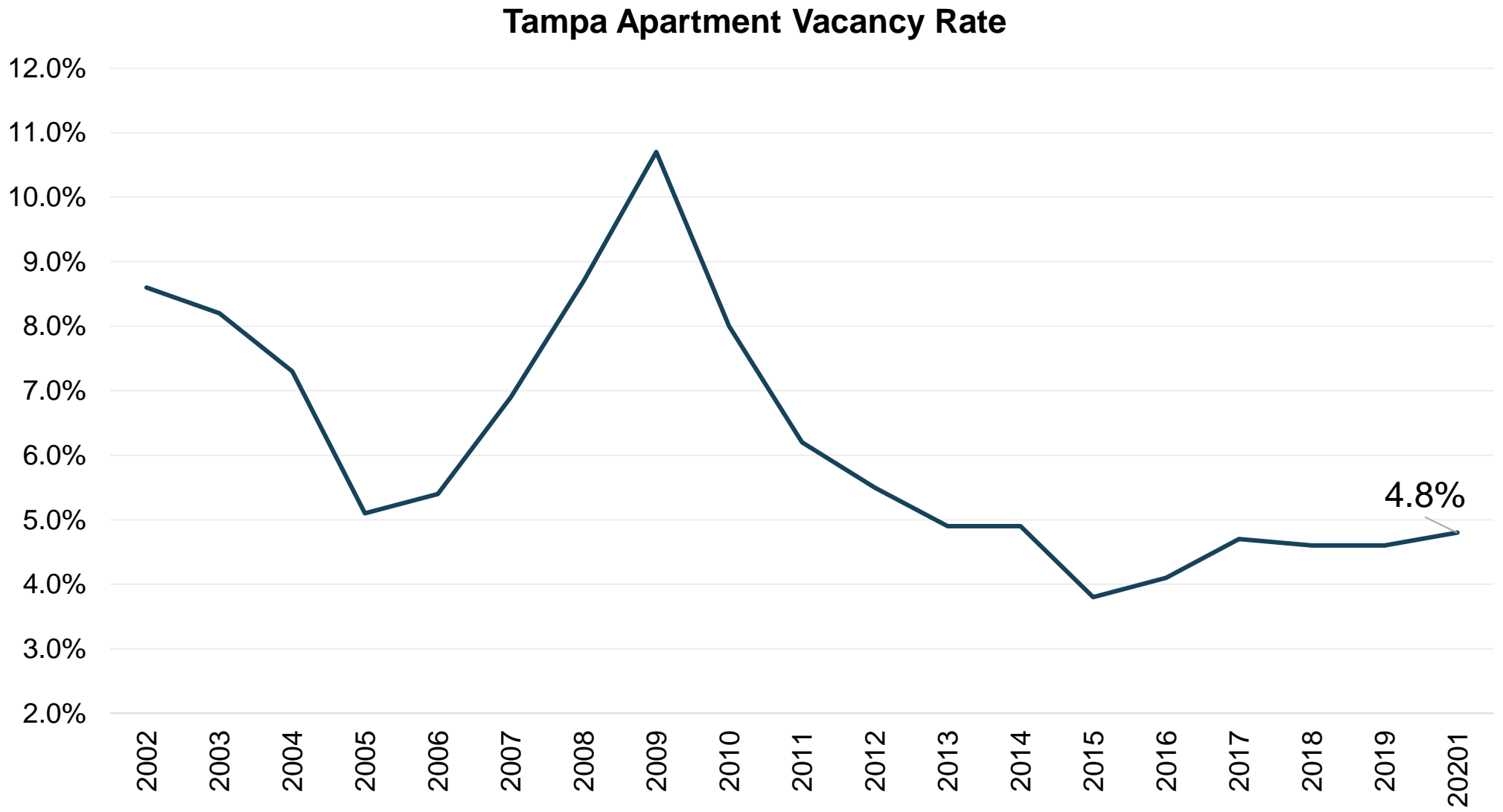
- 1 Food Services and Drinking Places (10%)
- 2 Administrative Support (7.5%)
- 3 Ambulatory and Health Services (7%)
- 4 Specialty Trade Contractors (4.6%)
- 5 Hospitals (4.6%)
- 6 Insurance Carriers (3.6%)
- 7 Credit Intermediation (3%)

# Apartment construction peaked in Tampa in 2019

## Tampa Apartment Completions

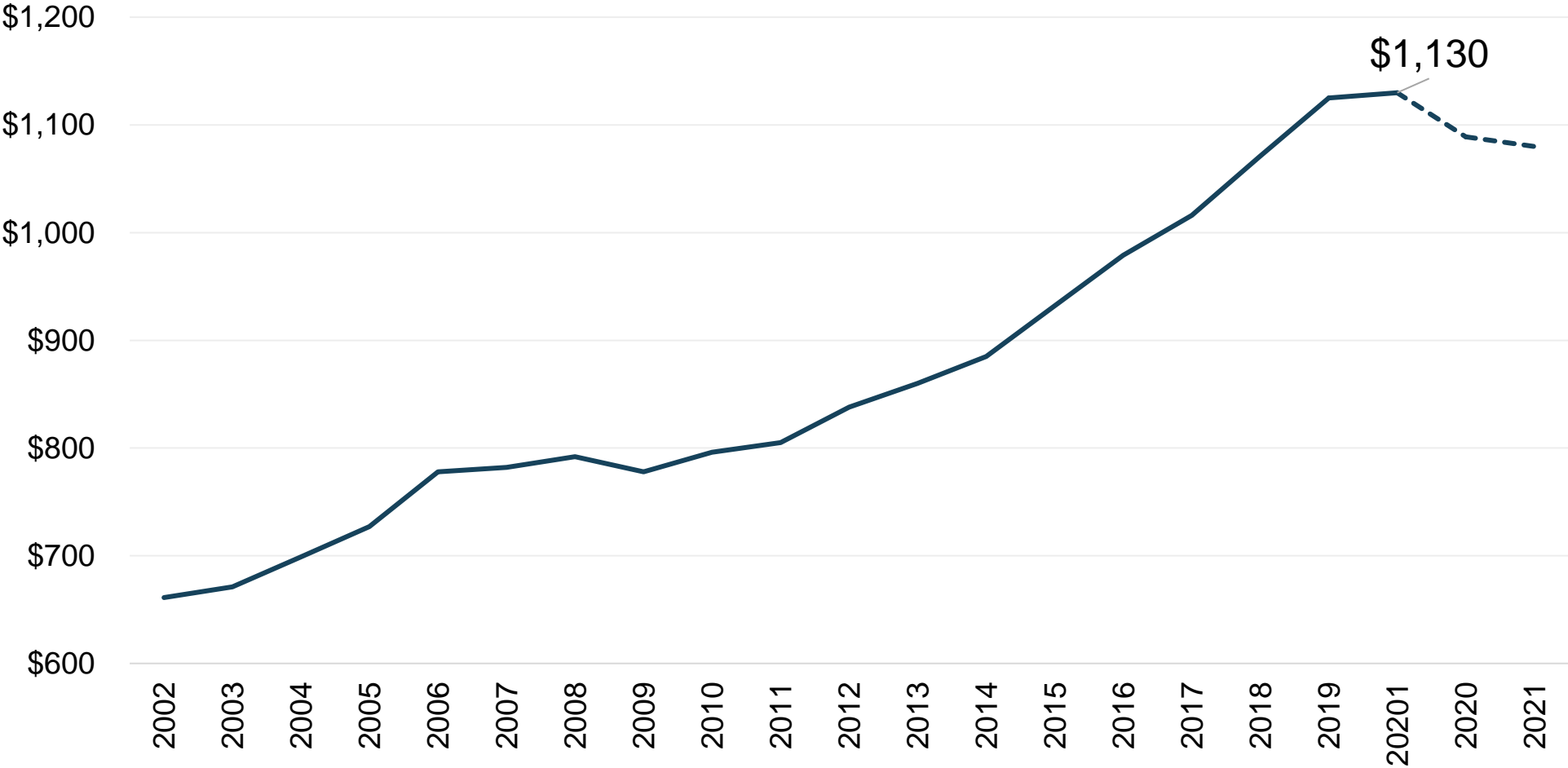


# Apartment vacancy remains low through Q12020. We expect it to rise.



# Rising vacancy rates results in declining rents.

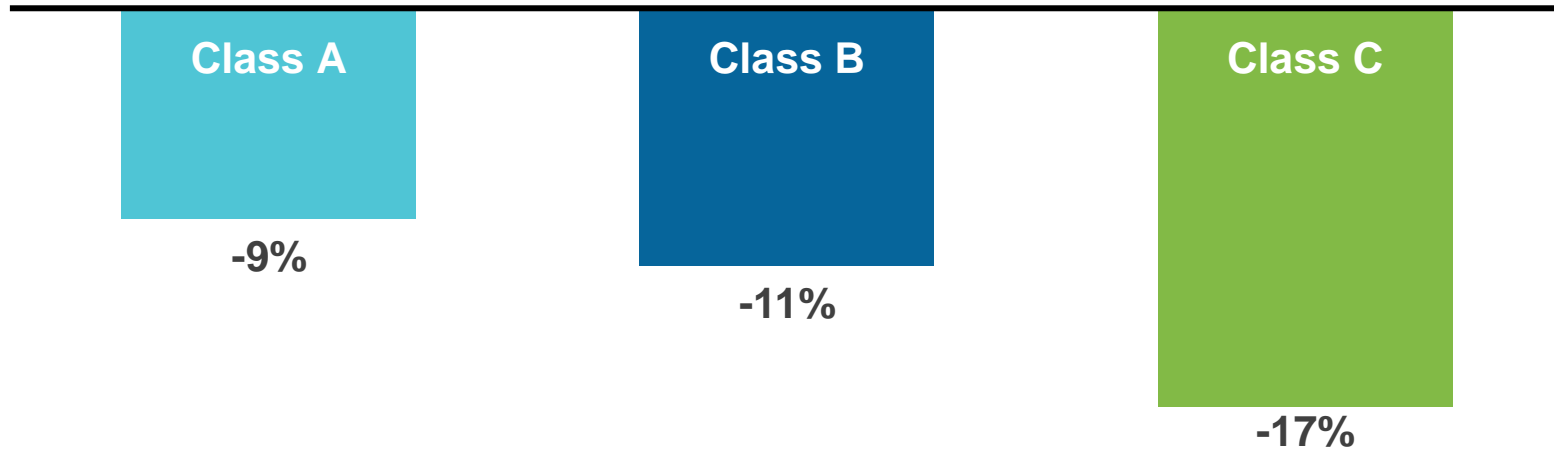
### Tampa Apartment Effective Rent



Source: REIS, John Burns Real Estate Consulting, LLC

# Class A rent collections are stronger. People are paying rent, just late.

Change in Rent Payments by April 5, 2020



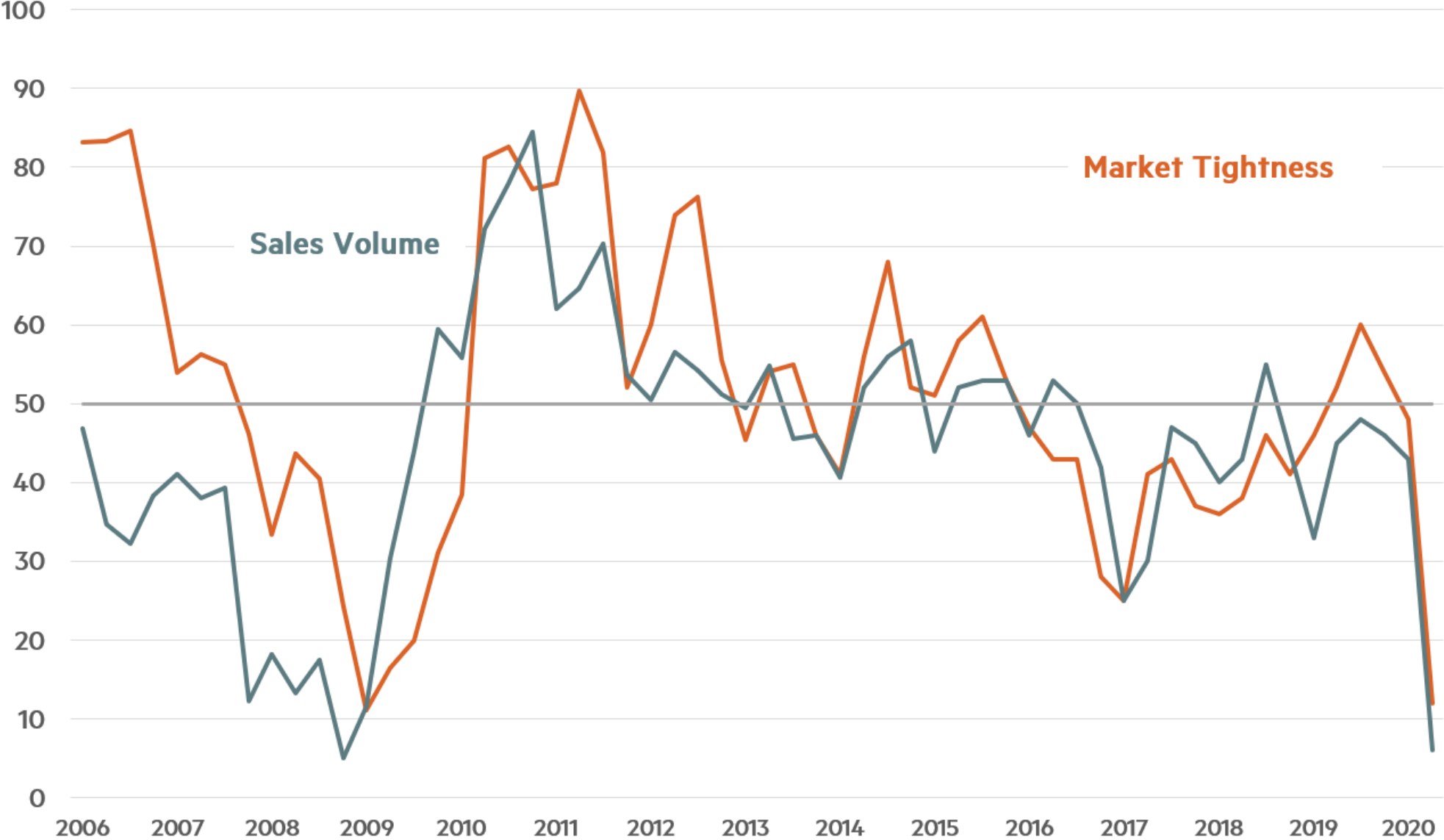
**APRIL 1-26, 2020**



of rent payments made



# But we cannot ignore the **warning signs.**



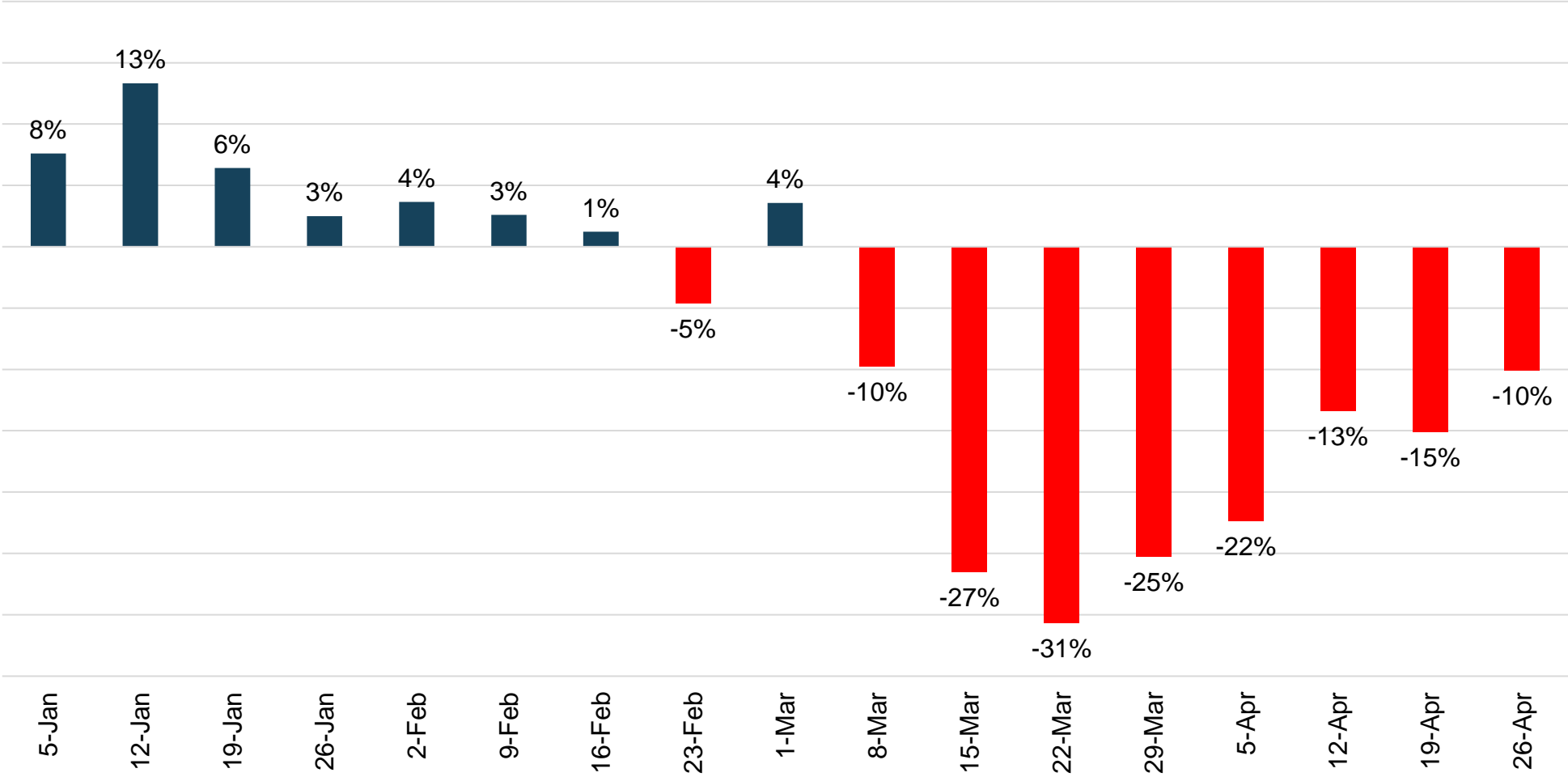
Source: NMHC, John Burns Real Estate Consulting, LLC



# THE OPPORTUNITIES

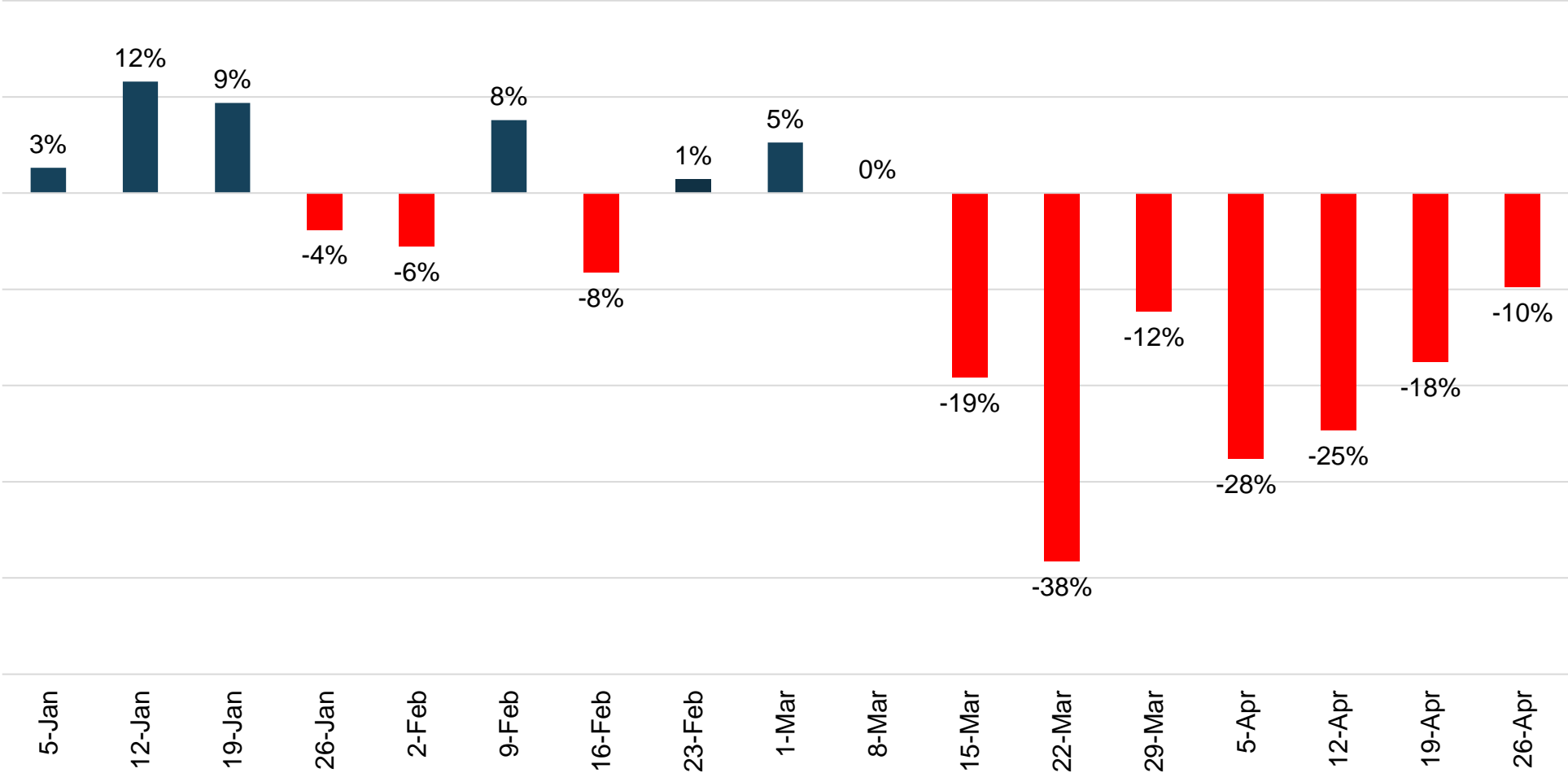
# People want to move.

## US – Google Search “Apartments”



# People want to move in Tampa as well.

## Tampa – Google Search “Apartments”



# Accelerating trends within the apartment industry



VIRTUAL LEASES



SENSE OF COMMUNITY



# The Great American Move – to Surban Living?



Or to Suburban Living?



# New construction can adjust to changing preferences

1

Shift away from  
elevator and  
corridor buildings

2

Spaces for  
home office or  
work from home

3

Decentralization  
of amenities

4

“Urban farms” in  
apartment  
buildings

5

Cleaner air  
filtration

6

New technology  
for  
conveniences



# Will Single-Family Rental be the Beneficiary?





Finding ***The Light***  
at the End of the Tunnel