

Tampa

Rental Real Estate Overview 2023

People from across the U.S. are flocking to sunny Tampa, Florida, where the [average year-round temperature](#) is 73.1 degrees and the proximity to the beach will make you feel like you're always on vacation.

[A 2022 Redfin study found](#) that Tampa was the second most-popular destination for homebuyers moving from one metro area to another, largely due to its relative affordability. Some buyers are moving to Tampa with plans to work remotely, while others are investors purchasing homes to rent out.

If you're considering investing in rental properties in Tampa, now could be the perfect time. Although home prices have rapidly increased in recent years, Tampa's median home list price of [\\$400.4K](#) is still well below the national average of [\\$424.5K](#).

There are plenty of good reasons why Tampa Bay is [the seventh-hottest metro area](#) for investors nationwide. Investors have identified Florida as the place to be, with four of the state's metro areas ranking in the top 10 — and you can get in on the action, too.

About Tampa

[Tampa's history](#) dates back nearly 200 years to 1824, when the U.S. Army established a post, Fort Brooke, in the Tampa Bay area. In the centuries since, Tampa has grown to become the third-largest city in Florida and the 53rd largest city in the United States.

The Tampa-St. Petersburg-Clearwater metro area, which is known as the Tampa Bay area, is the [18th-largest metro area](#) in the United States, and the Port of Tampa is the largest port in Florida.

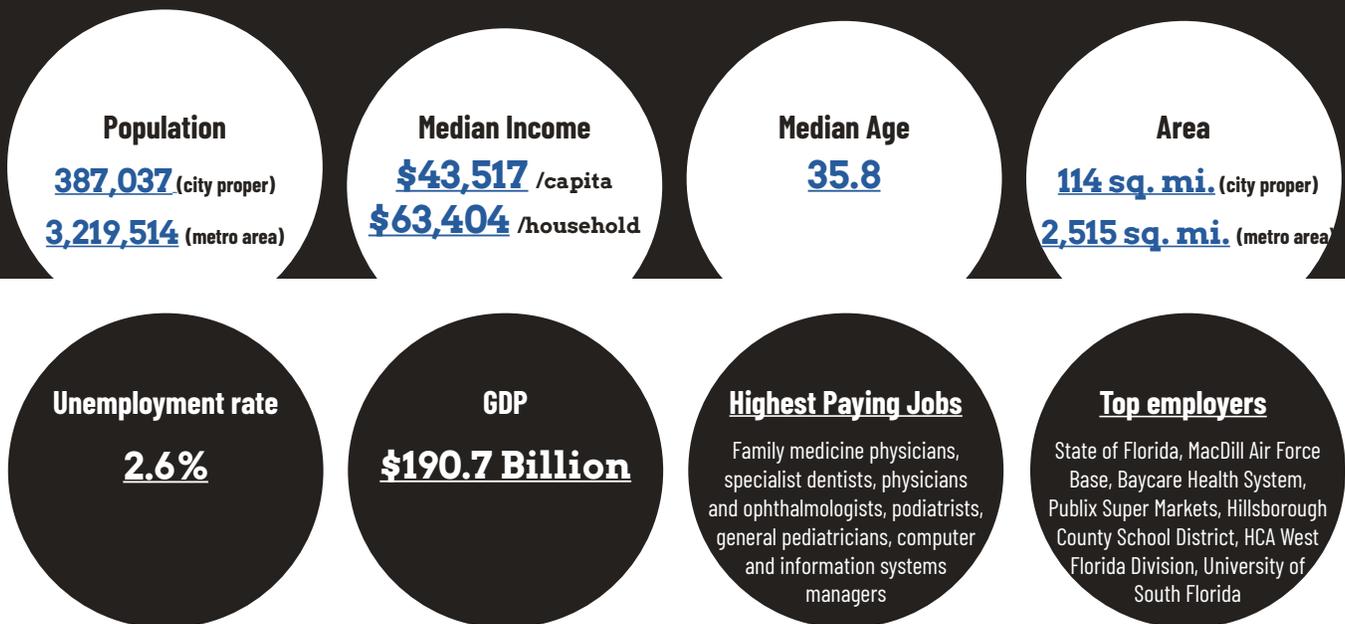
Tampa is a diverse, thriving city that appeals to families, young professionals, and retirees alike. It offers a wide array of restaurants and things to do, from enjoying the Tampa Riverwalk to visiting Busch Gardens, a popular local amusement park.

The area also has several professional sports teams, including the NFL’s Tampa Bay Buccaneers, the NHL’s Tampa Bay Lightning, and the MLB’s Tampa Bay Rays.

Tampa is home to several major colleges and universities — including the University of South Florida, which has [an enrollment of 31,389 students in Tampa](#) — as well as MacDill Air Force Base. For convenient travel, the city has an airport, Tampa International Airport.

“With its mix of historic architecture and modern landmarks, a culture infused with Cuban and Spanish flavors, vibrant business districts, and beautiful waterways, Tampa is a wonderful place to work, play and unwind,” [says VISIT FLORIDA](#), the state’s tourism organization.

CITY STATISTICS



Here are the [five largest employers](#) in the Tampa Bay area:

Employer	Number of Employees
State of Florida	34,100
MacDill Air Force base	30,800
Baycare Health System	27,700
Publix Super Markets	27,000
Hillsborough County School District	24,800

TAMPA REAL ESTATE MARKET STATISTICS

96

Neighborhoods

3,101

Homes for sale
as of May 2023

\$400.4K

Median List Price

\$410K

Median Sold
Home Price

\$258

Median Price per
Square Foot

102.3%

Sale-to-List
Price Ratio

62

Median Days
on Market

\$1,679

Average Rent
Price

3.3%

1-Year
Appreciation Rate

20.35

Price-To-Rent
Ratio

In Tampa, there are about [172,886 housing units](#). Here are some facts about housing in this Florida city:

- 59% are single-unit structures, 40% are multi-unit structures, and 1% are mobile homes
- 90% are occupied and 10% are vacant
- 51% are renter-occupied and 49% are owner-occupied

Tampa home values have soared in recent years. Here's how [Tampa home values](#) have increased over the past five years:

Year	Typical Home Value
March 2019	\$232K
March 2020	\$253K
March 2021	\$291K
March 2022	\$358K
March 2023	\$379K

MOST EXPENSIVE NEIGHBORHOODS

Neighborhood	Average Monthly Rent	Median Listing Price
Historic Hyde Park	\$3,889	\$1,632,446
Davis Islands	\$2,941	\$1,421,384
Parkland Estates / New Sub-urb Beautiful	\$4,033	\$1,303,847
Gandy Sun Bay Southwest	\$3,657	\$1,267,895
Bayshore Beautiful	\$3,087	\$1,258,930

LEAST EXPENSIVE NEIGHBORHOODS

Neighborhood	Average Monthly Rent	Median Listing Price
Cross Fletcher	\$1,963	\$120,284
University West	\$2,092	\$149,129
University Square	\$2,551	\$159,514
Winston Park	\$2,306	\$162,670
Florence Villa Beasley Oak Park / Orient Park	\$2,490	\$177,219

LOOKING FOR AN INVESTOR-FRIENDLY AGENT?

From accessing off-market deals, to building a team, to determining the right rental rates, buying properties in a new market can prove tough for any investor. That's why we launched Evernest Brokerage.

Invest in [some of the best real estate markets](#) in the United States. Working with Evernest's in-house brokerage team of investor-friendly real estate agents is the most efficient way to build a local team and grow your rental portfolio.

It's simple. Visit our website, pick your market, fill out the form, and a member of our team will get back to you within 24 hours.

Get started here
TODAY!



AT-A-GLANCE PROS AND CONS TO INVESTING IN TAMPA

When looking at any new real estate market, it's important to consider all aspects of investing in the area. Considerations like quality of life, overall affordability, and school choice will impact your long-term investment even if they aren't a direct factor in your buying decision.

Here are a few pros and cons of investing in Tampa, Florida. These will have a different impact on you depending on your risk tolerance and investment strategy. Don't have an investment strategy yet? No worries - just [get in touch with our team](#) to put together a solid plan today.

Pros of Tampa, FL

- Warm weather
- Family friendly
- Affordability
- Education Opportunities
- Beaches
- Sports
- Numerous job opportunities

Cons of Tampa, FL

- Tropical Storms/Hurricanes
- Poor public transportation
- Traffic
- High cost of insurance

FIVE REASONS TO INVEST IN TAMPA REAL ESTATE

Is now the time to invest in rental homes in Tampa? Here are five reasons why investors are diving into the Tampa real estate market.

1. Quality of Life
2. Population Growth
3. Thriving Real Estate Market
4. Strong Economy & Job Market
5. Florida Is a Landlord-Friendly State



1.

QUALITY OF LIFE

Many people move to Tampa for its high quality of life. The city offers warm, sunny weather year-round and a relatively affordable cost of living, in addition to plenty of fun activities for residents and visitors alike.

Tampa was named on TIME Magazine's list of [The World's Greatest Places of 2023](#), citing perks including the city's friendly and diverse residents, climate, and business environment..

[U.S. News & World Report](#) ranked the Tampa Bay area as the 4th best place to retire, 15th fastest-growing place, and 39th best place to live, noting that "residents of the Tampa Bay area enjoy both a laid-back beach lifestyle and the amenities of a large metropolitan area."



2.

POPULATION GROWTH

As we've discussed, there's a long list of reasons why the Tampa Bay area is a great place to live, and people from across the state and the country are taking notice.

Both the city of Tampa and the Tampa-St. Petersburg-Clearwater metro area have seen significant population growth in recent years. As the population surges, those new residents will need places to live, which means there's a larger pool of potential renters.

The Tampa-St. Petersburg-Clearwater metro area [gained 392,032 residents](#) from 2010 to 2020 — a population growth of 14.1%.

The city of Tampa [gained 49,250 residents](#) during that 10-year period — a population growth of 14.7%.



3.

THRIVING REAL ESTATE MARKET

Like many cities across the country, Tampa's home values have soared in recent years, but the city's real estate remains relatively affordable compared to other parts of the United States.

Tampa's median home list price of [\\$400.4K](#), is still below the national average of [\\$424.5K](#). While Tampa's median list price is flat year-over-year, home values have [increased 3.3%](#) based on Zillow's Home Value Index.

Like many other U.S. markets, the real estate market in the Tampa Bay area slowed significantly in 2022. However, Tampa's market remains steady thanks to low inventory, thriving job market, and growing population.

Although the area's housing market is becoming increasingly competitive, the good news is that there are still a variety of options for investors at various price points.



4.

STRONG ECONOMY & JOB MARKET

A strong, well-established economy and job market are essential factors when it comes to deciding where to invest in real estate.

The Tampa Bay area has [a 2.6% unemployment rate](#), well below the national average of 3.8%. The area also has a GDP of [\\$190.7 billion](#).

As “the economic hub of west central Florida,” Tampa’s “economy is founded

on a diverse base that includes tourism, health care, finance, insurance, technology, construction, and maritime industry,” [the city’s website says](#).

There has also been an apparent surge in remote workers in Tampa. [A recent study by LinkedIn](#) found that Tampa had the third-highest proportion of remote-work applications among large cities. Of the job applications submitted by people in Tampa, 29.6% were for remote work.



5.

FLORIDA IS A LANDLORD-FRIENDLY STATE

Although owning a rental property can be an incredibly lucrative and exciting opportunity, navigating local laws surrounding rental properties can be a headache. Luckily for you, Florida is regularly ranked as one of the [most landlord-friendly states](#).

For example, [if a tenant hasn’t paid their rent](#), the landlord can give them written notice that they have three days to pay the

rent or move. The state also [doesn’t have rent control](#), doesn’t limit how much a landlord can charge for a security deposit, and allows late fees.

Investing in a rental property with a company like Everest means that property owners have even less to worry about, as Everest does all of the managing, fee collection, maintenance, and, if necessary, evictions for you, and all you need to worry about is your capital gains.

TAMPA REAL ESTATE MARKET PREDICTIONS

Tampa has an exciting real estate market that has attracted the attention of investors from across the country. Although we can't know for sure what the future will hold, **let's take a look at our predictions for the Tampa housing market.**

Tampa's housing market will shift to a more buyer-friendly market.

According to [Redfin](#), the Tampa market is currently somewhat competitive. However, the Tampa housing market is experiencing an [increase in inventory](#) and less competition among buyers. This shift toward a buyer's market is a wonderful opportunity for investors to purchase in the Tampa Bay area.

Rental prices will stay high.

Since the beginning of the pandemic, rent prices across the nation have been rising. According to a rent report by [ApartmentList](#), rent in Tampa has increased 38% since March 2020, more than any other area in the US. Tampa rent growth year-over-year is [2.1%](#). Expect rental prices to remain high.

The population will continue to grow.

The population of the Tampa Bay area is expected to continue to grow in the coming decades, reaching a population of [497,678 in 2045](#).

INVEST WITH EVERNEST

If you are an investor looking for rental properties with solid returns, Tampa is a great market to consider.

Buying or selling real estate is one of the most important decisions you will make as an investor, and building a team that you trust is vital to the success of your investing journey. A stellar team is well-informed about critical factors that affect your specific market areas, such as changes in market conditions, market forecasts, consumer attitudes, best locations, timing,

and interest rates.

EVERNEST has what you're looking for, with extensive experience in single- and multi-family, cash-flow rental properties. Since 2008, our team has remained dedicated to providing investors and owners with the best in-house rental property services around. Evernest offers investor-friendly brokerage services, white-glove property management, and in-house maintenance so you can reach your real estate goals, whatever those may be.

Ready to invest with our team?

Let's talk. Fill out this [form here](#).

Are you an investor not just limited to Tampa or Florida? You can invest in [some of the best real estate markets](#) in the United States with Evernest's in-house Brokerage team of investor-friendly real estate agents. All you have to do is fill out this [form](#) and one of our agents will reach out within 24 hours.

Make the best investments in the most attractive markets with Evernest.

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