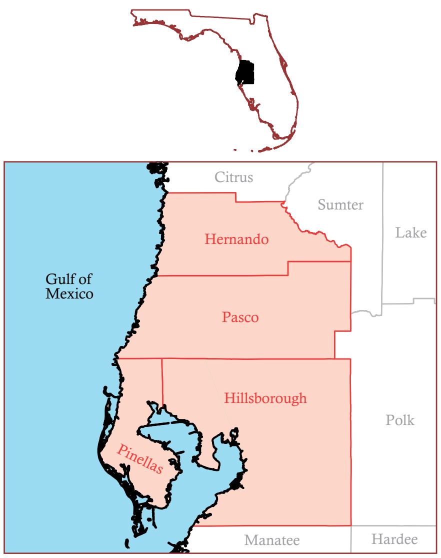
Tampa-St. Petersburg-Clearwater, Florida

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of March 1, 2018

Housing Market Area



The Tampa-St. Petersburg-Clearwater Housing Market Area (hereafter, Tampa HMA) is coterminous with the Tampa-St. Petersburg-Clearwater, FL Metropolitan Statistical Area and encompasses the Tampa Bay region along the Gulf Coast of Florida. The HMA is a center for financial and businesses services and a destination for retirees. For purposes of this analysis, the HMA is divided into two submarkets: (1) the Central Counties submarket, which includes Hillsborough and Pinellas Counties and is home to MacDill Air Force Base (AFB) and the University of South Florida (USF); and (2) the Northern Counties submarket, which includes Hernando and Pasco Counties.

Summary

Economy

Economic conditions in the Tampa HMA have strengthened since 2011, with nonfarm payrolls surpassing the prerecession high in 2015. During the 12 months ending February 2018, nonfarm payrolls increased by 25,000 jobs, or 1.9 percent, slowing from an average increase of 31,500 jobs, or 2.7 percent, annually from 2011 through 2016. The largest sector, professional and business services, has led growth since 2014 and was up 5,800 jobs, or 2.5 percent, during the past 12 months. Nonfarm payrolls are expected to grow an average of 1.6 percent a year during the 3-year forecast period, led by expansions in the business services, tourism, and healthcare industries.

Sales Market

The sales housing market in the HMA is balanced, with an estimated vacancy rate of 1.7 percent, down from 3.5 percent in April 2010. During the next 3 years, demand is estimated for 39,700 new homes, with approximately 70 percent of the demand expected in the Central Counties submarket (Table 1). The 3,925 homes under construction are expected to satisfy a portion of the forecast demand during the first year of the forecast period.

Rental Market

Rental housing market conditions in the HMA are balanced, with an estimated overall vacancy rate of 6.8 percent, down from 13.1 percent in April 2010. During the next 3 years, demand is expected for 20,425 new market-rate rental units (Table 1), with approximately 80 percent of the demand expected in the Central Counties submarket. The 8,125 units currently under construction are expected to satisfy forecast demand during the first year and a portion of the second year of the forecast period.

Market Details

Table 1. Housing Demand in the Tampa HMA* During the Forecast Period

	Tampa HMA*		Central Counties Submarket		Northern Counties Submarket	
	Sales Units	Rental Units	Sales Units	Rental Units	Sales Units	Rental Units
Total demand	39,700	20,425	27,150	16,450	12,550	3,975
Under construction	3,925	8,125	2,625	6,650	1,300	1,475

** Tampa-St. Petersburg-Clearwater HMA.*

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of March 1, 2018. The forecast period is March 1, 2018, to March 1, 2021.

Source: Estimates by analyst

Economic Conditions

Economic conditions in the Tampa HMA continue to strengthen, adding jobs each year since 2011 and exceeding prerecessionary payroll levels during 2015. The HMA is both a retirement destination and a center for business services that mainly support larger national businesses in the finance, insurance, and banking industries. The finance, business services, and tourism industries in the HMA generally depend on providing services to national and international clients, causing industry and overall HMA growth to fluctuate with national economic conditions. The HMA also experienced strong growth and decline in the construction subsector during the 2000s, as access to home loans from national financial institutions eased in the early to mid-2000s and tightened in the late 2000s. Defense, university education, and healthcare are also major industries in the HMA but tend to be less affected by national economic conditions.

In the early 2000s, the HMA economy contracted partially because of the national recession in 2001. From 2001 through 2002, nonfarm payrolls declined by an average of 9,400 jobs, or 0.8 percent, annually. Jobs in the professional and business services sector declined by 4,400 jobs, or 2.7 percent, annually, accounting for nearly one-half of the jobs lost.

In the mid-2000s, national economic expansion combined with an increase in housing construction, due to relatively easy access to home loans, supported growth. From 2003 through 2006, nonfarm payrolls increased by an average of 25,800 jobs a year, or 2.2 percent, annually. The mining, logging, and construction sector expanded by an average of 6,100 jobs, or 7.7 percent, annually, accounting for nearly one-fourth of job growth. Jobs in the professional and business services and the financial activities sectors increased by 9,700 and 2,600 jobs a year, or 5.6 and 2.6 percent, respectively, and combined accounted for nearly one-half of total jobs added. The education and health services sector, a sector that has added jobs every year since 2000 regardless of economic conditions in the HMA, expanded by an average of 3,900 jobs, or 2.5 percent, annually from 2003 through 2006, accounting for 15 percent of growth.

From 2007 through 2010, jobs declined by an average of 31,600, or 2.7 percent, annually, reaching a low of 1.11 million jobs during 2010, approximately the same as the number of jobs in the HMA during 1999. Nearly every sector, except the education and health services and the government sectors lost jobs. The mining, logging, and construction sector, affected by reduced home construction because of tightening credit restrictions on home loans, declined by 10,400 jobs, or 13.5 percent, annually, accounting for approximately one-third of jobs lost. The professional and business services and the financial activities sectors declined by 5,900 and 3,700 jobs a year, or 3.1 and 3.8 percent, respectively, and combined accounted for 30 percent of net job loss. Jobs in the wholesale and retail trade sector, affected by reduced spending because of the declines in other sectors, fell by an average of 5,400 jobs, or 2.7 percent, annually, accounting for 17 percent of job loss.

Nonfarm payrolls in the HMA have increased since 2011 by an average of 30,700 jobs, or 2.6 percent, annually. All sectors added jobs, except the information sector, which declined by an average of 100 jobs, or 0.5 percent, annually. The mining, logging, and construction, the professional and business services, the leisure and hospitality, and the financial activities sectors have had the highest rates of growth during the expansion, rising 4.8, 4.4, 3.4, and 3.3 percent, respectively, since 2011. During the 12 months ending February 2018, payrolls grew by 25,000 jobs, or 1.9 percent (Table 2). Unemployment averaged 3.8 percent during the 12 months ending February 2018, down from 4.5 percent during the previous 12 months and nearing the recent low of 3.5 percent during 2006 (Figure 1).

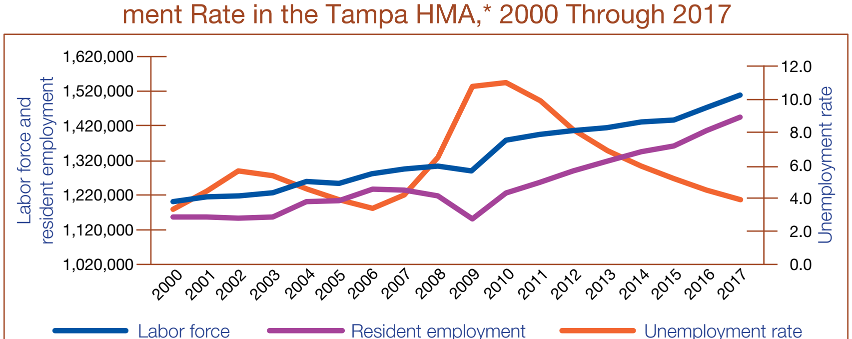
Job growth in the professional and businesses services, the largest sector in the HMA (Figure 2), and the financial activities sectors accounted for nearly 40 percent of postrecession job growth. From 2011 through 2016, payrolls in these sectors rose by 9,200 and 3,000 jobs, or 4.7 and 3.1 percent, respectively. During the past 12 months, job growth in these sectors was 5,800 and 4,800, or 2.5 and 4.4 percent, respectively. Overall, jobs in the finance and insurance industry are 1.5 times more concentrated in the HMA compared with the nation (Bureau of Labor and Statistics, location quotient, 2017).

Table 2. 12-Month Average Nonfarm Payroll Jobs in the Tampa HMA,* by Sector

	12 Months Ending		Absolute Change	Percent Change
	February 2017	February 2018		
Total nonfarm payroll jobs	1,300,900	1,325,900	25,000	1.9
Goods-producing sectors	136,400	140,400	4,000	2.9
Mining, logging, & construction	71,300	73,700	2,400	3.4
Manufacturing	65,100	66,700	1,600	2.5
Service-providing sectors	1,164,500	1,185,500	21,000	1.8
Wholesale & retail trade	217,400	217,200	– 200	– 0.1
Transportation & utilities	30,500	30,700	200	0.7
Information	25,500	24,800	– 700	– 2.7
Financial activities	108,300	113,100	4,800	4.4
Professional & business services	230,900	236,700	5,800	2.5
Education & health services	200,800	206,400	5,600	2.8
Leisure & hospitality	150,000	154,300	4,300	2.9
Other services	45,200	45,800	600	1.3
Government	155,900	156,400	500	0.3

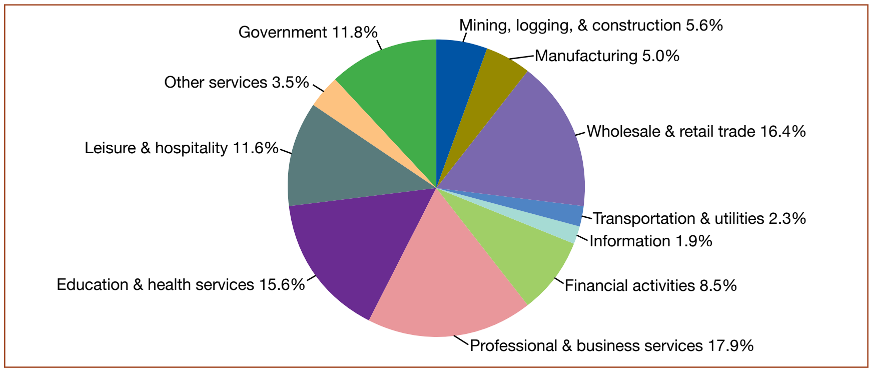
** Tampa-St. Petersburg-Clearwater HMA.*
Notes: Numbers may not add to totals because of rounding. Based on 12-month averages through February 2017 and February 2018.
Source: U.S. Bureau of Labor Statistics

Figure 1. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Tampa HMA,* 2000 Through 2017



** Tampa-St. Petersburg-Clearwater HMA.*
Source: U.S. Bureau of Labor Statistics

Figure 2. Current Nonfarm Payroll Jobs in the Tampa HMA,* by Sector



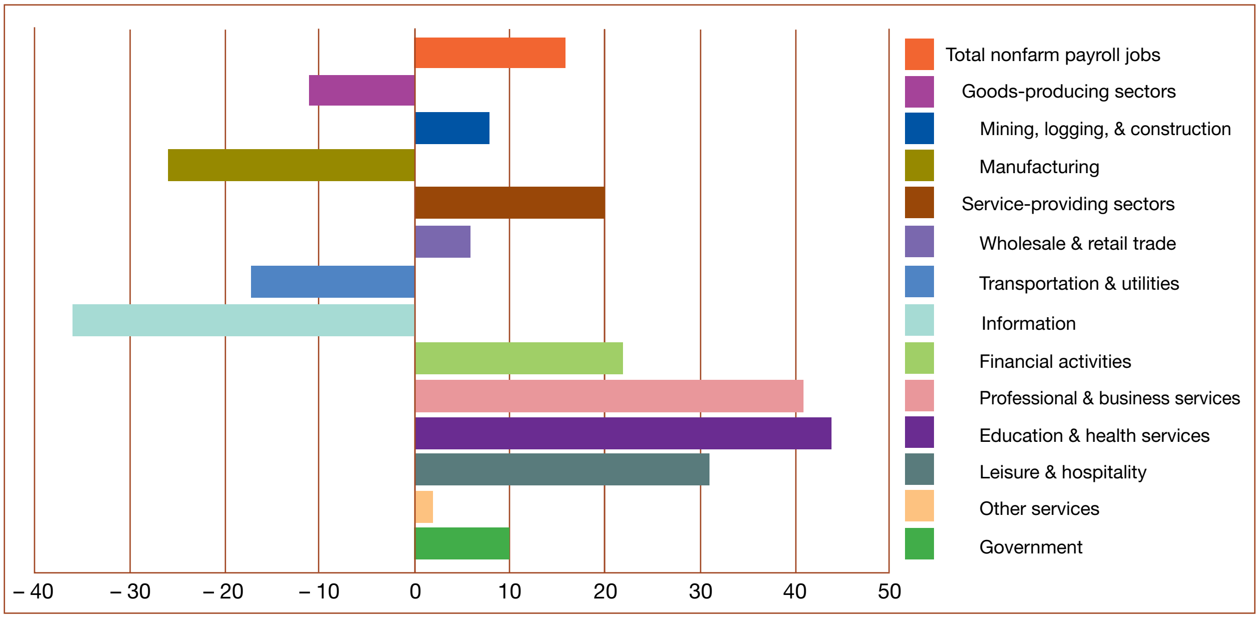
** Tampa-St. Petersburg-Clearwater HMA.*
Note: Based on 12-month averages through February 2018.
Source: U.S. Bureau of Labor Statistics

Recent expansions announced during 2016 and 2017 tend to be in business services industries. Companies that announced expansions have begun hiring and are expected to completely fulfill the job announcements during the next 3 years. Amgen Inc. is expected to add 450 jobs in information systems and human resources. Citigroup Inc. is expected to add more than 1,100 jobs in accounting, legal, and operations support, and USAA is expected to add 1,200 jobs in insurance customer service. These expansions are expected to support further growth in the professional and businesses services and the financial activities sectors during the next 3 years.

Jobs added in the leisure and hospitality sector also contributed to the current period of expansion. From 2011 through 2016, payrolls in this sector increased by an average of 4,600 jobs, or 3.5 percent, annually. During the 12 months ending February 2018, payrolls expanded by 4,300, or 2.9 percent. Tourist attractions, including beaches, baseball spring training, theme parks, and museums, attracted an estimated 30 million visitors to the HMA and $9 billion in visitor spending in 2016 (Visit Tampa Bay, Visit St. Petersburg/Clearwater). The $40 million expansion of the New York Yankees spring training stadium in Tampa that opened in 2017 and TripAdvisor naming Clearwater Beach the "Best Beach in the U.S." in 2016 and 2018 have brought national recognition to existing tourist attractions in the HMA, contributing to recent growth. The opening of the James Museum of Western and Wildlife Art in spring 2018, which will join the three existing art museums in downtown St. Petersburg, is expected to further the HMA's reputation as a center for art. The new museum and national recognition of existing tourist destinations are expected to contribute to additional growth in the leisure and hospitality sector during the next 3 years.

The education and health services sector has added jobs each year since 2000 and has grown the most of any sector since 2000 (Figure 3). Jobs in the sector grew during the 2010s but at a slightly slower rate compared with expansion during the late 2000s, when very few other sectors were adding jobs. From 2011 through 2016, payrolls in the education and health services sector increased by an average of 3,600 jobs, or 1.9 percent, compared with an average increase of

Figure 3. Sector Growth in the Tampa HMA,* Percentage Change, 2000 to Current



** Tampa-St. Petersburg-Clearwater HMA.*
Note: Current is based on 12-month averages through February 2018.
Source: U.S. Bureau of Labor Statistics

4,100 jobs, or 2.5 percent, from 2006 through 2010. During the past 12 months, sector payrolls expanded by 5,600 jobs, or 2.8 percent. Seniors age 65 and over are a group that spends the most per person on average for healthcare (Centers for Medicare and Medicaid Services) and comprise nearly 20 percent of the HMA population compared with 15 percent nationwide (2016 American Community Survey [ACS] 1-year data). The 65-and-over age cohort grew faster than the overall population in the HMA, contributing to growth in the sector. The USF Health Morsani College of Medicine and Heart Institute, part of a $3 billion Water Street Development in downtown Tampa, is under construction and expected to open during the next 3 years, contributing to continued expansion in the education and health services sector. No job announcements were made regarding the healthcare facility expansion.

The government sector is a notable source of employment stability in the HMA despite slower overall growth compared with other sectors in the HMA. From 2011 through 2016, government sector payrolls increased by an average of 100 jobs, or 0.1 percent, annually. During the past 12 months, the pace of growth rose to 500 jobs, or 0.3 percent. The HMA is home to USF, with 48,500 students and more than 15,000 employees during the 2017–2018 academic year at the Tampa and St. Petersburg campuses (USF Institutional Research & Analytics). The university was awarded a record high $460 million in grants and contracts during 2016. An expansion of the USF-St. Petersburg campus is planned, including additional student housing and academic buildings, in anticipation of up to 5,000 additional students at the campus by 2025. MacDill AFB employs 18,800 people on or near the base in Tampa, including 15,100 military personnel and 3,700 civilian employees, and is the largest employer in the HMA (Table 3), with an economic impact of $2.94 billion in the HMA (MacDill AFB 2014 Economic Impact Statement). Military retirees and surviving spouses also reside in or near the HMA, with an annual retiree payroll totaling $1.8 billion. Although not part of the government sector, the aviation and aerospace industry includes companies that frequently contract with the military, such as Honeywell Aerospace, Raytheon Company, and Lockheed Martin Corporation. The industry employs 7,000 people in the HMA, and many of the companies in the industry are near the base. The 50th Airlift Squadron, which includes 250 personnel, moved to MacDill AFB in late 2017, contributing to growth in the sector.

During the next 3 years, payrolls are expected to increase an average of 1.6 percent annually. Continued growth in the business services industry, a growing senior population, including retirees that use services the tourism and healthcare industries provide, and stability from large government employers are expected to support job growth. Tight labor market conditions during the 3-year forecast period are expected to result in a relatively low unemployment rate, slowing the hiring of additional workers and job growth compared with the current period of expansion.

Table 3. Major Employers in the Tampa HMA*

Name of Employer	Nonfarm Payroll Sector	Number of Employees
MacDill Air Force Base	Government	18,800
HCA West Florida	Education & health services	16,450
University of South Florida-Tampa and St. Petersburg campuses	Government	15,000
Tampa International Airport	Transportation & utilities	7,500
Tampa General Hospital	Education & health services	6,500
Publix Super Markets, Inc.	Wholesale & retail trade	6,075
Bloomin' Brands, Inc.	Leisure & hospitality	5,300
JPMorgan Chase & Co.	Financial activities	4,725
Citigroup Inc.	Financial activities	4,000
HSN, Inc.	Wholesale & retail trade	4,000

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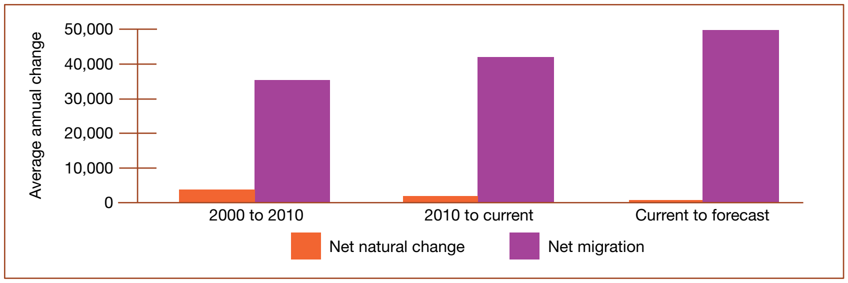
Notes: Excludes local school districts and local governments. Data include military personnel, who are generally not included in nonfarm payroll survey data.

Sources: MacDill Air Force Base, 2014; University of South Florida, 2017; Clearwater Regional Chamber of Commerce, 2016; Tampa Hillsborough EDC Research, 2016

Population and Households

Population growth in the Tampa HMA is dependent on in-migration from both people moving into the HMA for jobs and from retirees. Since 2000, more than 90 percent of population growth has been attributed to net in-migration (Figure 4). Seniors age 65 and over comprise nearly 20 percent of the population, contributing to a relatively low level of net natural change (resident births minus resident deaths). The population growth rate tends to be higher during periods of economic expansion and lower during periods of decline and early recovery. Population growth in the Central Counites submarket, the location of the largest cities and the majority of jobs in the HMA, tends to fluctuate less between periods of economic expansion and contraction compared with the Northern Counties submarket. Population growth in the Northern Counties submarket, which is farther from employment centers and has a

Figure 4. Components of Population Change in the Tampa HMA,* 2000 to Forecast



** Tampa-St. Petersburg-Clearwater HMA.*
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Sources: 2000 and 2010—2000 Census and 2010 Census; current and forecast—estimates by analyst

relatively larger share of vacant, developable land, tends to rise and fall with economic and migration trends.

The rate of population growth in the HMA from 2000 to 2010 was the same as from 2010 to the current date, averaging 1.5 percent annually (Census Bureau decennial population estimates as of July 1 and estimates by the analyst). The population of the HMA is currently estimated at 3.13 million, including a population of 2.40 million in the Central Counties submarket and 724,800 in the Northern Counties submarket (Tables DP-1, DP-2, and DP-3 at the end of this report).

During the early to mid-2000s, population growth in the HMA was relatively strong, with population growth averaging 48,650, or 1.9 percent, annually from 2000 to 2006. Net in-migration averaged 47,000 people annually and accounted for 97 percent of population growth. The population growth rate in the Northern Counties submarket was 3.9 percent annually compared with the Central Counties submarket, which grew 1.4 percent annually.

During the late 2000s through early 2010s, population growth in the HMA was relatively weak. The decline in jobs in the HMA during a portion of the period, and fewer retirees moving to the Tampa HMA because the contraction in the national housing market made it harder for people to sell their current homes outside the HMA and move into the HMA, contributed to overall lower in-migration. Despite job growth in the HMA since 2011, population growth remained relatively slow during the early 2010s, partially because existing residents filled jobs during the early stages of economic recovery. Prospective retirees waited until home prices had recovered before selling their home outside the Tampa HMA and moving to the HMA, which also contributed to relatively slow population growth. From 2006 to 2013, population growth averaged 24,650 people, or 0.9 percent, annually. Net in-migration averaged 20,150 people annually, accounting for 82 percent of population growth, well below the previous period. Growth rates in the Central Counties and Northern Counites submarkets slowed to 0.9 and 1.0 percent annually, respectively.

Since the mid-2010s, the national and local economy shifted from recovery to expansion, contributing to stronger population growth. Population growth has averaged 54,550 people, or 1.8 percent, annually in the Tampa HMA since 2013. Net in-migration averaged 53,250 people, accounting for 98 percent of population growth. Population growth rates in the submarkets rose to levels closer to the early 2000s, with rates of 1.7 and 2.4 percent respectively in the Central Counties and Northern Counites submarkets.

An estimated 20 percent of people that have moved to the HMA since 2011 were age 55 or older (Metro Area-to-Metro Area Migration Flows, 2011–2015). People moving from the New York, Miami, and Orlando metropolitan areas and from Asia, combined, comprised approximately 30 percent of total in-migrants. Former residents of Puerto Rico comprised an estimated 2 percent of in-migrants from 2013 to 2017, and the number of in-migrants from Puerto Rico is expected to have increased by more than 600 people since September 2017 after Hurricane Maria impacted the territory (Federal Emergency Management Agency). Within the Tampa HMA, a greater number of residents moved from the Central Counties submarket to the Northern Counties submarket, with average net in-migration to the Northern Counties submarket from the Central Counties submarket of 3,775 people annually (Internal Revenue Service County to County Migration, 2012–2015), partially because of lower housing costs in the Northern Counties submarket. Movement of HMA residents from the Central Counties submarket to the Northern Counties submarket also occurred during the recession and early recovery but at lower levels, with an average net migration of 2,450 people a year from 2009 to 2012.

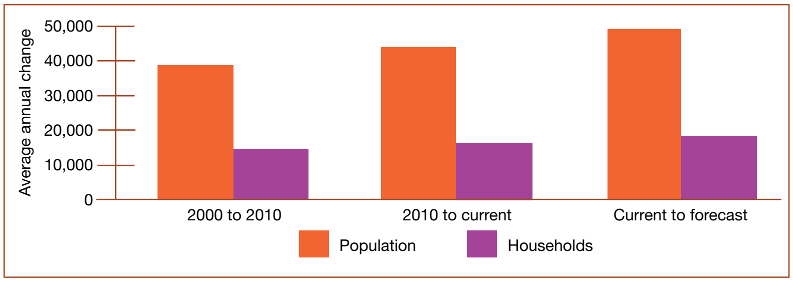
Population growth in the HMA during the 3-year forecast period is expected slow compared with the rate of growth since 2013. Low unemployment both in the Tampa HMA and the nation are expected to contribute to fewer people moving to the HMA for jobs. The number of seniors that waited for retirement investments to recover is expected to level off, also contributing to lower net in-migration. Population growth in the HMA is expected to average 50,000 people, or 1.6 percent, annually during the next 3 years, with the Northern Counties submarket continuing to grow faster than the Central Counties submarket.

Although the HMA has a relatively large share of seniors, Hillsborough County tends to have fewer seniors compared with the other three counties in the HMA. The median age in Hillsborough County is 37.0 compared with 44.8, 48.0, and 49.0 in Pasco, Pinellas, and Hernando Counties respectively. The presence of two universities in the county, USF-Tampa and University of Tampa, also contribute to the lower average age. Student enrollment is currently 42,000 and 8,900 respectively, with an estimated 10,000 student households residing in the county, or approximately 1 percent of all households in the Central Counties submarket.

The MacDill AFB, which is in Hillsborough County, part of the Central Counties submarket, houses approximately 600 active-duty military households on base. The remaining households with active-duty military personnel comprise an estimated 1 percent of all households in the Central Counties submarket. An additional 73,000 military retirees and surviving spouses reside in the HMA and are estimated to comprise an estimated 5 percent of all households in the HMA.

The household growth rate in the HMA has been relatively steady since 2000, but the share of owner household growth has declined. From 2000 to 2010, household growth averaged 1.3 percent, or 14,200 households, annually (Figure 5). Owner households grew by an average of 5,900 annually, comprising approximately 40 percent of total household growth. From 2010 to March 1, 2018, household growth averaged 1.3 percent, or 15,550 households, annually. Owner households comprised approximately 20 percent of household growth, a smaller share compared with the 2000s. During the forecast period, household growth is expected to increase slightly to 1.4 percent, or 17,850 households, annually, with a larger share of growth in owner households compared with the current period. Population and households are expected to grow faster in the Northern Counties submarket compared with the Central Counties submarket, because the Northern Counties submarket has more developable land and lower housing prices.

Figure 5. Population and Household Growth in the Tampa HMA,* 2000 to Forecast



** Tampa-St. Petersburg-Clearwater HMA.*

Notes: The current date is March 1, 2018. The forecast date is March 1, 2021.

Sources: 2000 and 2010—2000 Census and 2010 Census; current and forecast—estimates by analyst

Housing Market Trends

Sales Market—Central Counties Submarket

The Central Counties submarket sales housing market is balanced, with a current estimated sales vacancy rate of 1.7 percent, down from 3.4 percent in 2010. Recent job and population growth has contributed to improvements in sales market conditions. Home sales inventory fell to 2.8 months during February 2018, down from 3.0 months in February 2017 and well below 12.9 months in February 2010 (Zillow Real Estate Network). Approximately 61,100 new and existing homes (including single-family, townhomes, and condominiums) sold during the 12 months ending February 2018, down 7 percent from the previous 12 months (Metrostudy, A Hanley Wood Company, with adjustments by the analyst). Home sales prices during the 12 months ending February 2018 averaged $250,400, up 6 percent compared with the previous 12 months.

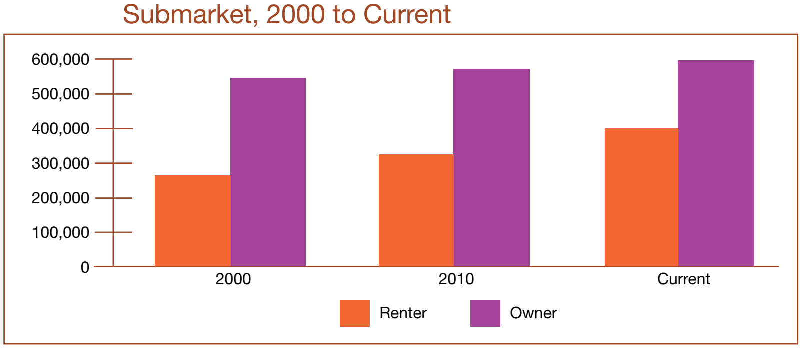
Housing in the Central Counties submarket is typical of large central cities and inner-ring suburbs. A relatively larger share of housing is in multifamily buildings—31 percent in the submarket compared with 26 percent for the nation—and home prices tend to be higher because of proximity to employment and cultural centers. The homeownership rate in the submarket is currently estimated at 60.0 percent, or 590,300 households, down from 64.0 percent, or 569,300 households, during 2010 (Figure 6). The homeownership rate in the Central Counties submarket is below the homeownership rate in the Northern Counites submarket, which is more suburban and rural. Compared with the Northern Counties submarket, the average home sales price in the Central Counties submarket is higher, partially because of the relatively high share of beachfront homes and the redevelopment of downtown St. Petersburg, downtown Tampa, and adjacent historic neighborhoods, where prices tend to be above average for the Tampa HMA. Home sales priced above $500,000 accounted for 7 percent of all sales in the Central Counties submarket compared with 2 percent in the Northern Counties submarket during the 12 months ending February 2018 (Metrostudy, A Hanley Wood Company).

Existing home sales in the Central Counties submarket rose each year from 2011 through 2015 but have been declining since 2016 because of a low inventory of homes for sale and a decline in distressed sales (short sales and real estate owned [REO] sales). During 2011, 41,050 homes sold (Metrostudy, A Hanley Wood Company). From 2011 through 2015, home sales increased an average of 12 percent annually to the recent high of 64,750 homes sold during 2015. Regular resales rose 8 percent annually from 2016 through the 12 months ending February 2018 to 49,900. Distressed sales peaked during 2014 at 24,900 and fell nearly 40 percent annually to 5,350 during the 12 months ending February 2018. Total existing home sales were 55,200 during the 12 months ending February 2018, declining an average of 7 percent annually since peaking in 2016.

Existing home sales prices have risen each year since 2011, after declining from a prerecessionary high of $252,600 during 2007. During 2011, average existing home sales prices reached a low of $159,000 and rose an average of 7 percent annually to $243,900 during the 12 months ending February 2018. Distressed sales, which had average sales prices ranging from 50 percent below the average regular resale price in 2011 to 30 percent below in 2017, fell from 46 percent of total existing home sales in 2011 to 10 percent of existing home sales during the 12 months ending February 2018, contributing to the increase in average existing home sales prices.

As of February 2018, 4.9 percent of home loans in the submarket were seriously delinquent (90 or more days delinquent or in foreclosure) or had transitioned into REO status, up from 3.7 percent in February 2017 but well below the peak of 17.0 percent in January 2011 (CoreLogic, Inc.). The recent rise in delinquent mortgages is partially because of the effects of Hurricane Irma that made landfall in Florida on September 10, 2017, as a Category 3 hurricane. Approximately $450 million in damage was assessed,

Figure 6. Number of Households by Tenure in the Central Counties Submarket, 2000 to Current



Note: The current date is March 1, 2018.

Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst the large majority of which was classified as minor (Pinellas County Emergency Management). The current rate of seriously delinquent loans in the submarket is below the state average of 5.3 percent but greater than the national average of 2.3 percent.

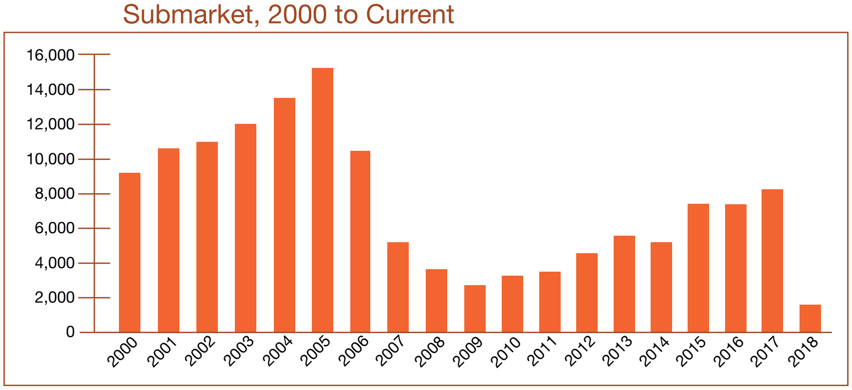
New home sales rose or were steady each year, after reaching a low of 3,175 during 2011 (Metrostudy, A Hanley Wood Company). Since 2011, new home sales have risen by an average of 440 homes, or 10 percent, annually to 5,850 homes during the 12 months ending February 2018. New home sales prices have also been rising each year since 2011. The average new home sales price was $228,800 during 2011 and has increased an average of 5 percent annually to $309,900 during the 12 months ending February 2018. The average new home sales price currently exceeds the previous peak average new home sales price of $300,200 during 2007.

New condominiums—as a share of all new construction sales—has fallen since the mid-2000s. New condominium sales peaked during 2006 with 6,625 condo sales, accounting for nearly 40 percent of all new construction sales. From 2006 through 2011, condominium sales accounted for 30 percent of total new construction sales but have fallen to 2 percent of all new construction sales since 2012. Sales of existing condominiums accounted for approximately one-fourth of all existing home sales since 2012, relatively unchanged from previous years. Condominiums comprise approximately 10 percent of all owner-occupied housing in the submarket.

Because of job growth and rising in-migration, a portion of which are retirees, single-family home construction, as measured by the number of single-family homes permitted, has been relatively steady or risen each year since 2010. Single-family permitting peaked during 2005, with 15,150 homes permitted, and then fell by an average of 3,100 homes a year to a low of 2,725 during 2009 (Figure 7). Permitting rose from 2010 through 2017 by an average of 690 homes a year. During the 12 months ending February 2018, 8,500 single-family homes were permitted, up from 7,525 during the previous 12 months (preliminary data).

Single-family home construction in the Central Counties submarket is concentrated in Hillsborough County, because Pinellas County has limited vacant, undeveloped land. The Southfork Lakes subdivision in southeast Hillsborough County has three-bedroom, 1,275-square-foot homes for sale starting at $170,000 and six-bedroom, 2,550-square-foot homes for sale starting at $225,000. In the first phase of the Southfork Lakes subdivision that consists of 102 lots, 10 homes sold during the first quarter of 2018, and 11 homes are currently under construction. In downtown St. Petersburg, The District on 9th, a 34-townhome development, is currently under construction. Home sales prices range from $440,800 for a

Figure 7. Single-Family Homes Permitted in the Central Counties Submarket, 2000 to Current



Notes: Includes townhomes. Current includes data through February 2018.
Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

two-bedroom, 1,600-square-foot townhome to $899,000 for a three-bedroom, 2,250-square-foot townhome. Although seniors comprise a relatively large share of households in the Central Counties submarket, few age-restricted communities recently have begun building. Encore at FishHawk Ranch, a 240-lot subdivision, began construction in 2016. Home prices range from $275,000 to $365,000 for two- to four-bedroom homes.

During the 3-year forecast period, demand for an additional 27,150 homes is expected in the Central Counties submarket (Table 1). The 2,625 homes currently under construction are expected to meet a portion of demand in the first year of the forecast period. The majority of demand is expected for homes priced below $400,000 (Table 4). For-sale housing demand is expected to rise each year during the forecast period, as the current cycle of job growth continues.

Table 4. Estimated Demand for New Market-Rate Sales Housing in the Central Counties Submarket During the Forecast Period

Price Range ($)		Units of Demand	Percent of Total
From	To		
150,000	199,999	2,725	10.0
200,000	299,999	10,850	40.0
300,000	399,999	6,800	25.0
400,000	499,999	4,075	15.0
500,000	and higher	2,725	10.0

Notes: The 2,625 homes currently under construction in the submarket will likely satisfy some of the forecast demand. The forecast period is March 1, 2018, to March 1, 2021.

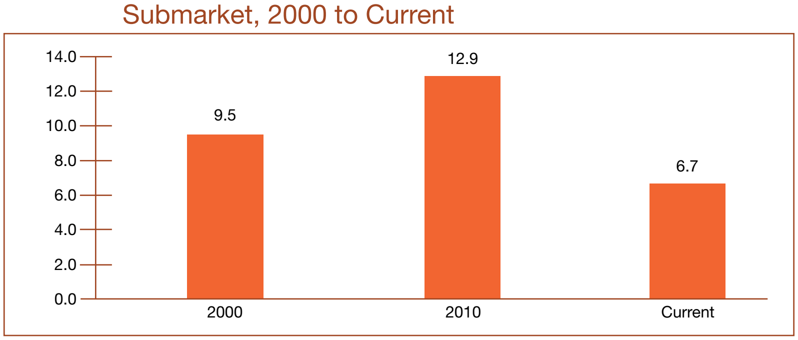
Source: Estimates by analyst

Rental Market—Central Counties Submarket

Rental housing market conditions in the Central Counties submarket are currently balanced, improving from soft conditions in 2010. The overall rental vacancy rate is estimated at 6.7 percent, down from 12.9 percent in 2010 (Figure 8). Since 2010, the number of renter households increased 3 percent a year, faster than overall household growth, contributing to the decline in vacancy rate. The rental-housing inventory is currently comprised of approximately 47 percent single-family homes and multifamily properties with four or fewer units, 47 percent multifamily properties with five or more units, and 6 percent mobile homes. The number of renter-occupied single-family homes peaked during 2014, up by approximately 24,000 homes compared with 2010 but is currently approximately 3,000 homes below the 2014 peak (2010, 2014, and 2016 ACS 1-year data). Institutional investors—such as Initiation Homes that buy, rehabilitate, and rent foreclosed homes—are estimated to own more than 8,000 single-family homes in the submarket (*Tampa Bay Times*).

The Central Counties submarket apartment market is also currently balanced. During the fourth quarter of 2017, the apartment vacancy rate was 4.9 percent, down from 5.2 percent during the same quarter a

Figure 8. Rental Vacancy Rates in the Central Counties Submarket, 2000 to Current



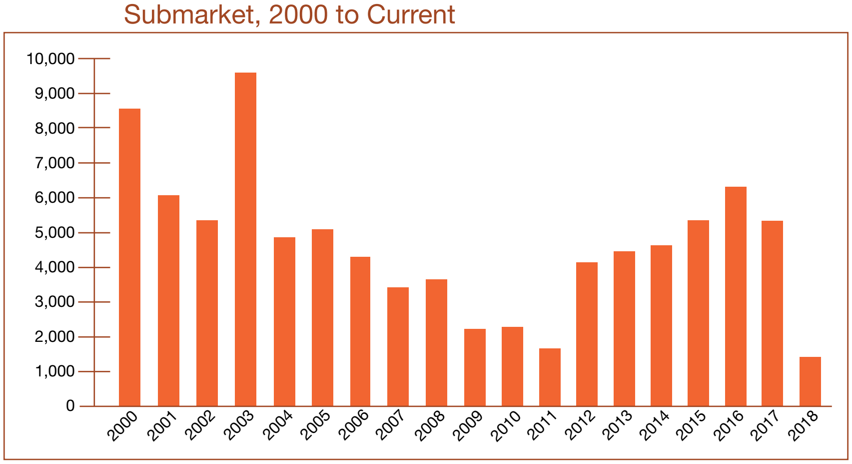
Note: The current date is March 1, 2018.

Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst year earlier and 8.0 percent in 2010 (MPF Research, with adjustments by the analyst). The apartment market has been balanced since 2014, with vacancy rates below 6 percent. Vacancy rates in market areas within the submarket range from a low of 3.4 percent in the MPF Research-defined Peninsula market area, which includes MacDill AFB, to a high of 6.1 percent in the University market area, which includes the USF-Tampa campus. The opening of two new dormitories in August 2017, housing 900 students, contributed to the relatively high vacancy rate in the University market area. Student households comprise less than 3 percent of all renter households in the Central Counties submarket. Enrollment is expected to rise during the next 3 years. Additional dormitories able to accommodate 1,100 students on the USF-Tampa campus are expected to open in August 2018, offsetting the impact of rising enrollment on the rental housing market.

The average rent in the Central Counties submarket was $1,125 during the fourth quarter of 2018, up 5 percent from a year ago but slowing from a 6-percent increase during the previous year. Some of the highest and lowest rent market areas of the Tampa HMA are in the Central Counties submarket. Average rent was highest in the Central Tampa market area, which includes downtown Tampa, with an average monthly rent of $1,625 during the fourth quarter of 2017, down less than 1 percent from a year earlier. More than 2,000 units were completed in the market area during 2017, and reduced rent is offered to fill recently completed vacant units (MPF Research). Average rent was lowest in the University market area, with average monthly rent of $910, up 3 percent from a year earlier. Average rent rose fastest in the Peninsula market area, up 11 percent from a year earlier to $1,225, partially because of relatively tight market conditions.

Multifamily construction, as measured by the number of units permitted, has been elevated since 2012 compared with permitting during the early 2010s but has slowed since peaking in 2016. From 2000 through 2008, multifamily permitting averaged 5,650 units a year (Figure 9), approximately one-fourth of which were condominiums. From 2009 through 2011, a period of limited employment growth, multifamily construction averaged 2,075 units annually, less than 1 percent of which were condominiums. Along with rising payrolls and higher population growth, permitting rose an average of 940 units a year from a low of 1,650 in 2011 to a high of 6,350 in 2016. Condominiums accounted for approximately 5 percent of all multifamily units permitted from 2012 through 2016. Permitting has been lower during the past 24 months to allow for absorption of recently completed properties (McGraw-Hill pipeline database). During the 12 months ending February 2018, 4,950

Figure 9. Multifamily Units Permitted in the Central Counties Submarket, 2000 to Current



Notes: Includes townhomes. Current includes data through February 2018.
Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

multifamily units were permitted, and 4,825 units were permitted during the 12 months ending February 2017. Condominiums accounted for less than 1 percent of units permitted during the past 24 months, and no student-targeted apartments were permitted.

Apartment construction is concentrated in market areas with major employment centers, including downtown Tampa, Westshore, and Brandon in Hillsborough County and downtown St. Petersburg and north St. Petersburg in Pinellas County. Valrico Station III, a 60-unit property in the Brandon market area, is currently in lease up, with one-bedroom rents averaging $1,065, and two-bedroom rents averaging $1,300. In downtown Tampa, Nine15, a 362-unit apartment in lease up, offers studio, one-, and two-bedroom apartments with rents starting at $1,550, $1,645, and $2,375 respectively. Camden Pier District in downtown St. Petersburg, with 358 units completed in 2017, is approximately one-fourth of a mile from the waterfront and rents studio units for $1,725, one-bedroom units for $1,780 to $2,000, two-bedroom units for $2,400 to $2,905, and three-bedroom units for $3,200.

During the 3-year forecast period, demand in the Central Counties submarket is expected for 16,450 new market-rate rental units. The 6,650 units currently under construction are expected to meet demand in the first year and a portion of the second year of the forecast period. Demand is expected to be greatest for one-bedroom units renting for less than $1,650 and two-bedroom units renting for less than $1,800 (Table 5). During each year of the forecast period, demand is expected to decline slightly as a portion of existing households shift to homeownership.

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Central Counties Submarket During the Forecast Period

Zero Bedrooms		One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Rent ($)	Units of Demand	Monthly Rent ($)	Units of Demand	Monthly Rent ($)	Units of Demand	Monthly Rent ($)	Units of Demand
900 to 1,099	120	1,050 to 1,249	1,850	1,200 to 1,399	740	1,450 to 1,649	170
1,100 to 1,299	170	1,250 to 1,449	1,475	1,400 to 1,599	2,575	1,650 to 1,849	230
1,300 or more	200	1,450 to 1,649	1,850	1,600 to 1,799	1,850	1,850 to 2,049	340
		1,650 or more	2,225	1,800 or more	2,225	2,050 or more	400
Total	490	Total	7,400	Total	7,400	Total	1,150

Notes: Numbers may not add to totals because of rounding. Monthly rent does not include utilities or concessions. The 6,650 units currently under construction will likely satisfy some of the estimated demand. The forecast period is March 1, 2018, to March 1, 2021.

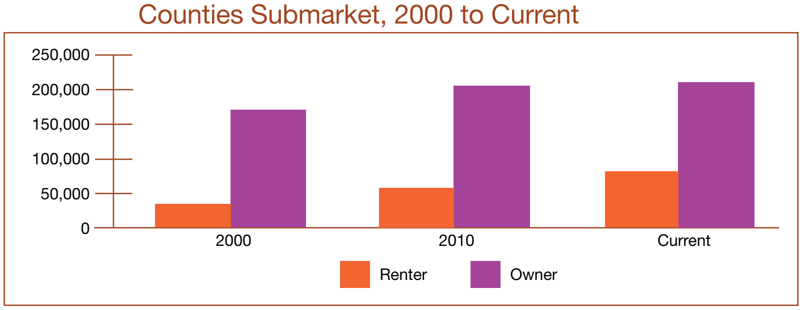
Source: Estimates by analyst

Sales Market—Northern Counties Submarket

The Northern Counties submarket sales housing market is currently balanced, with an estimated 1.6-percent vacancy rate, down from a 3.7-percent vacancy rate in April 2010. The inventory of homes for sale was 2.7 months during February 2018, unchanged from a year earlier and down from 13.3 months in February 2010. The inventory of homes for sale has been below 4 months since 2015, when total home sales peaked. During the 12 months ending February 2018, new and existing home sales (including single-family, townhomes, and condominiums) totaled 24,200, relatively unchanged from 24,150 homes sold during the previous 12 months and below the peak of 25,200 homes sold during 2015. Increasing new home sales offset the decline in distressed sales, contributing to relatively stable total home sales during the past 24 months. The average home sales price is currently $185,000, up 10 percent compared with a year earlier. The price increase is also partially because of the decline in distressed sales, which tend to have a lower average sales price.

Housing in the Northern Counties submarket is typical of newer suburban areas. Most homes in the submarket were built during the past 35 years, and approximately 80 percent of all homes in the submarket are single-family. Despite an increase in the number of owner-occupied homes, currently estimated at 210,000 and up from 204,000 in 2010 (Figure 10), the homeownership rate in the Northern Counties submarket fell to 72.3 percent, down from 78.1 percent in 2010, partially because of elevated foreclosures during the early 2010s. Since 2015, approximately three-fourths of housing units permitted were intended for owner occupancy compared with 60 percent of housing units permitted in the Central Counties submarket. Roadway widening projects—including expansions of Interstate 75, State Road (SR) 50, SR 52, SR 54, and SR 56—support increased accessibility to previously undeveloped areas, opening additional land to new housing development in the Northern Counties submarket.

Figure 10. Number of Households by Tenure in the Northern Counties Submarket, 2000 to Current



Note: The current date is March 1, 2018.

Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst

The average home sales price, including new and existing homes, in the Northern Counties submarket is approximately 25 percent lower than the average home sales price in the Central Counties submarket, partially because of the greater distance to downtowns and other major employment centers in the HMA. The sale of homes priced below $100,000 accounted for one-fourth of total home sales in the Northern Counties submarket compared with 15 percent of all home sales in the Central Counties submarket during the 12 months ending February 2018. Condominiums comprise less than 3 percent of all existing homes and less than 6 percent of total home sales in the submarket.

Existing home sales in the Northern Counties submarket, including regular resale and distressed sales, were at a low of 13,300 during 2011, with distressed sales accounting for one-half of all existing home sales. From 2012 through 2015, distressed sales rose by an average of 890, or 11 percent, annually, and regular resales rose by an average of 1,525, or 18 percent, annually to 10,225 and 12,725 respectively. Total existing home sales peaked during 2015, with 22,950 homes sold. Home sales have declined an average of 4 percent annually since 2015 to 20,750 during the 12 months ending February 2018, partially because of fewer distressed sales. Since 2015, distressed sales continued to decline, down by an average of 3,450, or 46 percent, annually to 2,725, and regular resales increased by an average of 2,450, or 8 percent, annually to 18,025 during the 12 months ending February 2018.

Existing home sales prices, including regular resale and distressed sales, have been rising since 2011. The average existing home sales price previously peaked at $181,000 during 2006 and then fell an average of 10 percent annually to a low of $108,800 during 2011. Home sales prices rose slower during the economic recovery, up an average of 5 percent a year from 2011 through 2015, and have risen an average of 10 percent a year since 2015 to $163,600 during the 12 months ending February 2018. The faster decline in distressed sales since 2015, which have an average home sales price at least 25 percent below the average regular resale price, contributed to accelerating price growth.

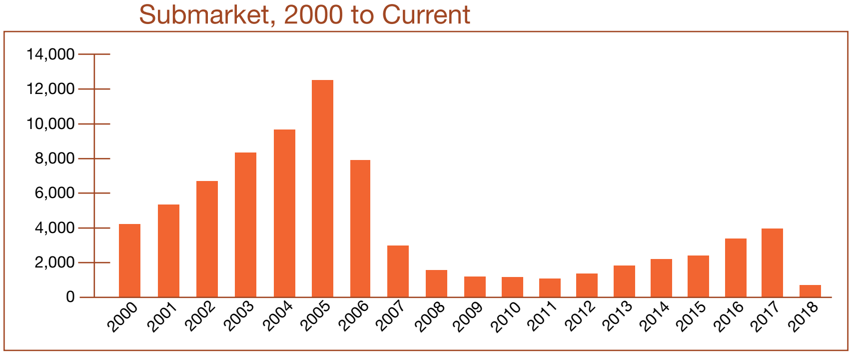
As of February 2018, 5.6 percent of home loans in the submarket were seriously delinquent or had transitioned into REO status, up from 4.6 percent in February 2017 but down from the peak of 18.9 percent in January 2012. The recent rise in delinquent mortgages is partially because of the effects of Hurricane Irma that made landfall in Florida in September 2017. Despite the rise in delinquent mortgages, distressed sales declined during the past 12 months compared with a year earlier. The current rate of seriously delinquent loans in the submarket is above the state average of 5.3 percent and the national average of 2.3 percent (CoreLogic, Inc.).

New home sales have been increasing since 2011 but are well below the previous levels in 2005 and 2006. Before the national recession, new home sales averaged 8,900 annually during 2005 and 2006 but then fell by an average of 1,550 homes, or approximately 35 percent, annually from 2006 through 2011 to a low of 1,125 during 2011. During the current period of economic recovery and expansion, new home sales have increased an average of 20 percent annually to 3,475 during the 12 months ending February 2018.

The average new home sales prices exceeded the 2006 prerecessionary high during 2015 and have continued to rise. The average new home sales price peaked in 2006 at $263,000, before falling an average of 7 percent annually to a low of $192,600 in 2010. Since 2010, the average new home sales price has risen by $112,900, or an 8-percent annual increase, to $305,500 during the 12 months ending February 2018.

Single-family home construction, as measured by the number of single-family homes permitted, has been relatively steady or risen each year since 2011. From 2008 through 2011, single-family permitting averaged 1,250 annually, including a low of 1,100 during 2011 (Figure 11). Permitting increased each year from 2012 through 2017, rising by an average of 460 homes a year. During the 12 months ending February 2018, 4,575 homes were permitted, up from 3,525 during the previous 12 months.

Figure 11. Single-Family Homes Permitted in the Northern Counties Submarket, 2000 to Current



Notes: Includes townhomes. Current includes data through February 2018.
Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

New home construction is generally in large master-planned communities and has been concentrated in eastern Pasco County, where many of the roadway expansion projects are also occurring. Stonebridge at Chapel Creek, a master-planned community, is expected to have 900 homes when fully built out in the 2020s. In Phase I, which is currently under construction, 72 homes are occupied, 43 are under construction or vacant and available for sale, and 51 lots are available for future development. During the past 12 months, 62 homes in in the subdivision sold, with an average sales price of $216,800. Walnut Grove Townhomes, also in Pasco County, is a 66-home property that began construction in 2014, with three-bedroom, 1,675-square-foot townhomes selling for $140,000. During 2017, 11 homes sold, and the subdivision is expected to be fully built out by late 2020. Few age-restricted communities are under construction. Retirees that purchase new homes tend to buy single-story homes in communities without age restrictions.

During the 3-year forecast period, demand is expected for an additional 12,550 homes. The 1,300 homes currently under construction are expected to meet a portion of demand during the first year of the forecast period. The majority of demand is expected for homes priced below $300,000 (Table 6). Each year during the forecast period, demand is expected to rise slightly, as economic expansion continues. Despite the expected slower pace of job growth, the homeownership rate is expected to rise.

Table 6. Estimated Demand for New Market-Rate Sales Housing in the Northern Counties Submarket During the Forecast Period

Price Range ($)		Units of Demand	Percent of Total
From	To		
115,000	199,999	1,875	15.0
200,000	299,999	5,025	40.0
300,000	399,999	3,775	30.0
400,000	499,999	1,250	10.0
500,000	and higher	630	5.0

Notes: The 1,300 homes currently under construction in the submarket will likely satisfy some of the forecast demand. The forecast period is March 1, 2018, to March 1, 2021.

Source: Estimates by analyst

Rental Market—Northern Counties Submarket

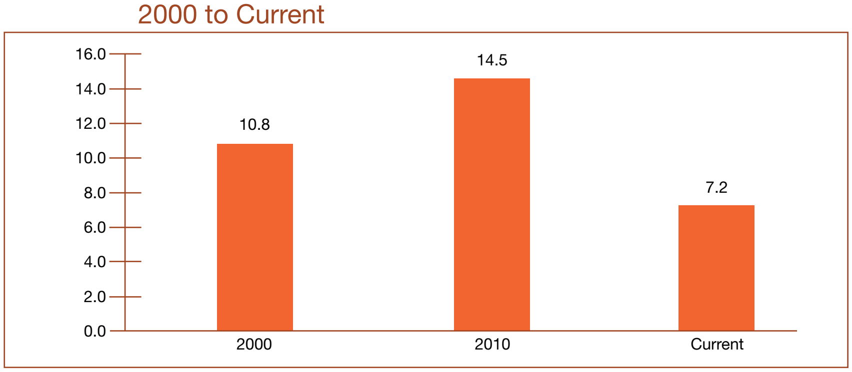
Rental housing market conditions in the Northern Counties submarket are balanced, improving from soft conditions in 2010. The current rental vacancy rate is estimated at 7.2 percent, down from 14.5 percent in 2010 (Figure 12). Improving rental market conditions are partially because of job growth and renter household growth, rising from 22 percent of households in the submarket in 2010 to 28 percent of households currently. Since 2010, renter households have grown 4 percent annually, approximately 23,000, and contributed to improving market conditions. Renter-occupied housing is composed of 60 percent single-family homes and multifamily properties with four or fewer units, 25 percent multifamily properties with five or more units, and 15 percent mobile homes (2016 ACS 1-year data). Compared with 2010, the number of renter-occupied mobile homes declined, while the number of renter occupied single-family homes, townhomes, condominiums, and apartments increased.

Apartment market conditions have been balanced since 2014. The apartment vacancy rate was 4.5 percent during the fourth quarter of 2017, down slightly from 4.7 percent a year ago, and 11.6 percent in 2010 (MPF Research). Apartments are estimated to comprise one-fourth of all rental housing. Within the Northern Counties submarket, the apartment market in the MPF Research-defined west Pasco and Hernando County market area was slower to recover from soft conditions in 2010 compared with the east Pasco market area, partially because it is the farthest from major employment centers.

The average rent continues to rise in the Northern Counties submarket, but rent growth is slowing from a few years ago. The average rent during the fourth quarter of 2017 was $1,080, up 4 percent from the same quarter a year earlier but slowing from a 7-percent increase each year from 2013 through 2015. Rents tend to be higher in the east Pasco market area, where new housing development is concentrated, and lower in the west Pasco and Hernando County market area, where most apartments were built more than 20 years ago. The average rent in the Northern Counties submarket is approximately $50 lower than the average rent in the Central Counties submarket because of the proximity to larger cities and major employment centers.

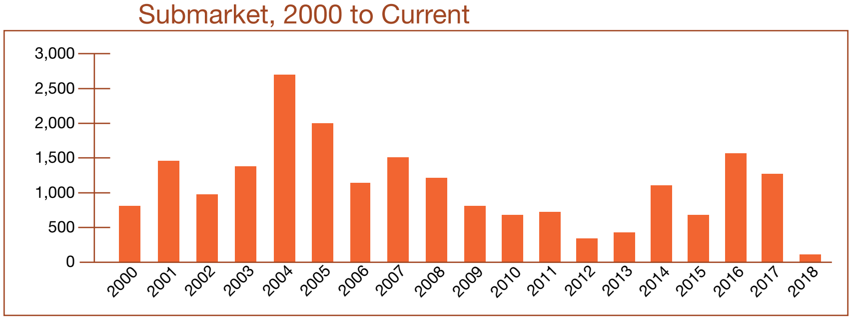
Multifamily construction, as measured by the number of units permitted, was relatively low through 2013, more than 2 years after the HMA economy began to recover. Multifamily permitting averaged 1,450 units annually from 2000 through 2008, including a peak of 2,675 units permitted in 2004 (Figure 13). Approximately 10 percent of units permitted from 2000 through 2008 were condominiums compared with less than 2 percent of units since 2009. Permitting fell to an average of 730 units a year from 2009 through 2011 and to an average of 380 units a year during 2012 and 2013. Relatively soft apartment market conditions and an increase in single-family homes for rent limited demand for new apartments. As apartment vacancy rates for existing apartments declined and the growth in the number of single-family homes for rent slowed, demand for additional apartments rose, supporting an increase in multifamily permitting. From 2014 through 2017, an average of 1,150 multifamily units were permitted a year. Permitting slowed during the past 24 months to allow for absorption of recently completed properties and infrastructure to be completed before additional housing can be built in previously undeveloped areas. During the 12 months ending February 2018, 250 units were permitted, down from 750 during the previous 12 months.

Figure 12. Rental Vacancy Rates in the Northern Counties Submarket, 2000 to Current



Note: The current date is March 1, 2018.
Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst

Figure 13. Multifamily Units Permitted in the Northern Counties Submarket, 2000 to Current



Notes: Includes townhomes. Current includes data through February 2018.
Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Nearly all new apartments within the submarket have been built in the southern portion of Pasco County, which is closest to the Central Counties submarket and major employment centers. Integra Junction, a 322-unit property completed in 2017 in southern Pasco County, is currently in lease up. Rents range from $1,010 to $1,135 for one-bedroom units, $1,350 to $1,400 for two-bedroom units, and $1,425 to $1,480 for three-bedroom units. The Village at Terra Bella, a 311-unit property in a more established part of southern Pasco County, opened in 2016. Rents for one-, two-, and three-bedroom units range from $1,250 to $1,275, $1,330 to $1,460, and $1,600 respectively. New multistory apartments tend to be built with elevators to accommodate seniors on all floors of the building.

During the 3-year forecast period, demand for an additional 3,975 new market-rate rental units is expected. The 1,475 units currently under construction are expected to meet demand during the first year of the forecast period and a portion of the second year. The majority of demand is expected for one-bedroom units renting for less than $1,200 and two-bedroom units renting for less than $1,450 (Table 7). Demand is expected to slow during each year of the forecast period, as more households shift to homeownership.

Table 7. Estimated Demand for New Market-Rate Rental Housing in the Northern Counties Submarket During the Forecast Period

One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Rent ($)	Units of Demand	Monthly Rent ($)	Units of Demand	Monthly Rent ($)	Units of Demand
1,000 to 1,199	1,800	1,250 to 1,449	1,250	1,425 or more	600
1,200 or more	200	1,450 or more	140		
Total	1,975	Total	1,400	Total	600

Notes: Numbers may not add to totals because of rounding. Monthly rent does not include utilities or concessions. The 1,475 units currently under construction will likely satisfy some of the estimated demand. The forecast period is March 1, 2018, to March 1, 2021.

Source: Estimates by analyst

Data Profiles

Table DP-1. Tampa HMA,* Data Profile, 2000 to Current

				Average Annual Change (%)	
	2000	2010	Current	2000 to 2010	2010 to Current
Total resident employment	1,159,034	1,231,312	1,460,000	0.6	2.4
Unemployment rate	3.4%	11.1%	3.8%		
Nonfarm payroll jobs	1,147,800	1,105,900	1,326,000	– 0.4	2.6
Total population	2,395,997	2,783,243	3,127,000	1.5	1.5
Total households	1,009,316	1,151,263	1,274,400	1.3	1.3
Owner households	714,374	773,290	800,300	0.8	0.4
Percent owner	70.8%	67.2%	62.8%		
Renter households	294,942	377,973	474,100	2.5	2.9
Percent renter	29.2%	32.8%	37.2%		
Total housing units	1,143,979	1,353,158	1,427,000	1.7	0.7
Owner vacancy rate	2.2%	3.5%	1.7%		
Rental vacancy rate	9.7%	13.1%	6.8%		
Median Family Income	$45,353	$52,971	$62,931	1.6	2.5

** Tampa-St. Petersburg-Clearwater HMA.*

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through February 2018. Median Family Incomes are for 1999, 2009, and 2016. The current date is March 1, 2018.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

Table DP-2. Central Counties Submarket Data Profile, 2000 to Current

				Average Annual Change (%)	
	2000	2010	Current	2000 to 2010	2010 to Current
Total population	1,920,430	2,145,768	2,403,000	1.1	1.4
Total households	806,325	889,906	984,000	1.0	1.3
Owner households	544,861	569,277	590,300	0.4	0.5
Percent owner	67.6%	64.0%	60.0%		
Renter households	261,464	320,629	393,700	2.1	2.6
Percent renter	32.4%	36.0%	40.0%		
Total housing units	907,535	1,039,726	1,097,000	1.4	0.7
Owner vacancy rate	2.1%	3.4%	1.7%		
Rental vacancy rate	9.5%	12.9%	6.7%		

Notes: Numbers may not add to totals because of rounding. The current date is March 1, 2018.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

Table DP-3. Northern Counties Submarket Data Profile, 2000 to Current

				Average Annual Change (%)	
	2000	2010	Current	2000 to 2010	2010 to Current
Total population	475,567	637,475	724,800	3.0	1.6
Total households	202,991	261,357	290,450	2.6	1.3
Owner households	169,513	204,013	210,000	1.9	0.4
Percent owner	83.5%	78.1%	72.3%		
Renter households	33,478	57,344	80,450	5.5	4.4
Percent renter	16.5%	21.9%	27.7%		
Total housing units	236,444	313,432	329,600	2.9	0.6
Owner vacancy rate	2.4%	3.7%	1.6%		
Rental vacancy rate	10.8%	14.5%	7.2%		

Notes: Numbers may not add to totals because of rounding. The current date is March 1, 2018.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

Data Definitions and Sources

2000: 4/1/2000—U.S. Decennial Census
2010: 4/1/2010—U.S. Decennial Census
Current date: 3/1/2018—Estimates by the analyst
Forecast period: 3/1/2018–3/1/2021—Estimates by the analyst

The metropolitan statistical area definition in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated February 28, 2013.

Demand: The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.

Other Vacant Units: In this analysis conducted by the U.S. Department of Housing and Urban Development (HUD), other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as "other" vacant by the Census Bureau.

Building Permits: Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.

For additional data pertaining to the housing market for this HMA, go to huduser.gov/publications/pdf/CMARtables_Tampa_StPetersburg_ClearwaterFL_18.pdf.

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This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.

The factual framework for this analysis follows the guidelines and methods developed by the Economic and Market Analysis Division within HUD. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

For additional reports on other market areas, please go to huduser.gov/portal/ushmc/chma_archive.html.