Residential Real Estate

Tampa, St. Pete becoming less popular for apartment seekers

Rental activity in Tampa Bay has taken a downturn in recent months.

FEVERPITCHED

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Rental activity in Tampa has taken a downturn in recent months, putting it among the least sought-after places for renters over the past year, according to a new study.

The monthly report from RentCafe measures website traffic for listings in the 150 largest cities in the U.S. Tampa fell 10 spots from January to the No. 91 spot. St. Petersburg followed suit, falling four spots to No. 145.

According to the site, 41% of apartment rents in Tampa range between $1,501 and $2,000. Meanwhile, apartments priced over $2,000 represent 33% of apartments.

Around 24% of Tampa Bay's apartments are in the $1,001 to $1,500 range, and 2% are priced between $701 and $1,000.

In St. Petersburg, 41% of apartment rents range between $1,501 and $2,000. Meanwhile, apartments priced over $2,000 represent 36% of apartments.

A recent analysis by Florida Atlantic University's Real Estate Initiative found several housing markets in the Sun Belt, particularly, are likely to see price corrections in the future based on their current price-to-rent premiums.

PRICE-TO-RENT PREMIUMS

Where average home prices outstripped rental rates most significantly across the U.S. in January 2024

Source: Florida Atlantic University Price-to-Rent Index

Share

The study calculates price-to-rent premiums in the 100 most populous cities across the country by dividing the average selling price of an average house in that market by the average annual rent for a unit in that city. A higher ratio suggests a market has a more favorable rental market.

Lakeland was among the markets where rental housing was more favorable.

Minneapolis was the most sought-after city in the country in February, followed by Atlanta, then Queens, New York. Philadelphia and Queens were the only two cities in the top 20 in the Northeast.

In its monthly reports, RentCafe analyzes four indicators from its listings – apartment availability, listing views, saved personalized searches and units saved as favorites – across the 150 largest U.S. cities to determine the results.