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https://www.bizjournals.com/tampabay/news/2024/05/10/rentcafe-competitive-rental-markets-tampa-bay.html

Residential Real Estate

Tampa Bay among the most competitive rental markets in 2024

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LORDRUNAR

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For the second year in a row, Tampa Bay has been named one of the hottest rental markets in the country.

RentCafe, an apartment search website, listed the region as the 17th "most competitive" for rentals in small markets around the country. This is up from the 25th position in 2023.

To determine this, RentCafe uses a Rental Competitivity Index based on five metrics:

- the number of average renters competing for each vacant apartment
- the average number of days that an apartment stood vacant
- the share of apartments that were recently built
- the share of renters that renewed their leases
- overall occupancy

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Apartments in Tampa Bay typically spend a little over a month vacant, giving the region a competitive rental rate of 78 out of 100. According to the study, 93% of apartments are occupied, and only 0.61% of new units are being created.

Nationally, there was less mobility than last year, as apartments stood vacant for longer, and there were fewer people competing for each unit.

On average, seven people competed for an apartment in early 2024, down from eight last year. Rental units remained vacant for an average of 41 days, three days more than in early 2023.

The most competitive rental market in the first months of this year was Miami-Dade County, with a rental competitive score of 91.9, with 14 renters competing for every apartment.

RentCafe also looked at competition in smaller markets, where the main drivers of competition were proximity to colleges and alternatives to expensive large metros. Fayetteville, Arkansas, boasted the highest RCI of these markets, at 88.1.