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From the Tampa Bay Business Journal:

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Tampa Bay sees surge in build-to-rent homes over the past five years



Tampa Bay is among the top 20 metros nationwide for future build-to-rent developments.

HILL STREET STUDIOS



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Apr 24, 2024



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Over the past half a decade, Tampa Bay has become a premium destination for build-to-rent homes, with last year being the most successful.

Nationwide, 32 metros have completed their entire build-to-rent supply in the last five years. However, more than half don't have any projects underway.

Over 1,300 new single-family homes are set to hit the Tampa rental market in the next few years. Amid this growth, the metro has reached a total of 1,636 homes available for rent in 2023. This pushes Tampa Bay **among the top 20 metros** nationwide for future BTR developments, with RentCafe ranking it 10th.

North Port is another popular area for BTR homes, with 749 rental homes built between 2019 and 2023 and 994 underway.

The Hadley, [a built-to-rent community in North Port](#), will have 268 units with one-, two-, and three-bedroom floor plans. The community will span 25 acres at 3000 S. Sumter Blvd., near Interstate 75 and U.S. Highway 41.

It will also include a 24-hour fitness center, resort-style swimming pool, community grilling areas, pickleball court, a dog park, pet spa with grooming station, billiards and shuffleboard, Starbucks coffee bar and 24-hour emergency service response.

Another such community sold in South Hillsborough County earlier this month for \$31.8 million. [Oak Haven](#), a 120-unit townhouse community in Riverview, sold to Ark Homes for Rent on March 28. The purchase price breaks down to \$265,000 per unit.

Florida has four cities in the top 20 metros for build-to-rent houses currently under construction. Jacksonville leads with 1,836 units, followed by Tampa with 1,352 units, Orlando with 1,147 units and North Port with 994 units.

These metros are expected to add approximately
5,300 rental homes in the coming years.