

From pandemic puppies to work from home: how COVID has changed apartment living

Greg West, CEO of ZOM Living said living in the suburbs has become more popular.

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In the nearly three years since the COVID-19 pandemic began, Tampa Bay residents have changed how they live, work and play. Many have started working from home and going out less. Some even adopted pets to keep them company.

Greg West, CEO of ZOM Living, said developers have taken note of these lifestyle changes and are working to build housing that better accommodates new pandemic-era norms.

“People have different priorities now,” he said.

In this interview, West discusses the impact the pandemic has had on the rental housing market, what companies like his are doing to adapt and how the Tampa Bay region fits into the national conversation.

How long has ZOM Living been in the Tampa market and how have you seen it change in recent years?

We’ve been developing projects in Tampa for 30 years now. We have about 15 projects here.

Tampa has always been a great market but it’s maturing a lot now in really nice ways that are attracting in-migration from employers as well as employees.

It’s not a one dimensional story here. You have the downtown which is really transforming us into an 18-hour city which has never been the case.

There’s a lot of development opportunities in the suburban areas as well. Tampa’s a very unique city in that it has healthy growth in all directions. We like the eastern suburbs, Brandon and that direction. If you go south from Tampa, Bradenton and Sarasota are very strong markets that we like as well.

There’s been an explosion of people working from home since the start of the pandemic. Has that changed what people are looking for in an apartment?

People have gone back to work in the office, but almost in no case have they gone back to the same schedule as they had before COVID. So maybe they’re going in three days a week or four days a week.

What that translates to in how they think about their housing decisions is their commuting time is now a smaller factor than it used to be. If you’re going in five days a week, you’re going to be very sensitive to how far your drive is to the office. But if you’re just going in three days a week, you might drive twice as far and be much more tolerant to living in the suburbs than you used to be.



Greg West is the CEO of ZOM Living, an Orlando-based multi-family housing developer. His company has around 15 properties in the Tampa area. [ZOM Living]

What kinds of amenities are people looking for now that they’re spending more time at home?

Even before COVID we were building a lot of co-working spaces in our apartment amenities areas. Since COVID we’ve really blown that up and are building three or four times more. When they don’t go into the office, people really want a little conference space or room where they can go outside of their apartment instead of competing for space with their dog or kids or spouse or whomever.

The other thing that’s become of elevated importance is amenities for pets. The frequency of pets has exploded. It used to be about 25% or 30% of our residents. Now between 50% and 75% of our residents have pets. So having places for them to wash their pets, and have play areas for their pets is important. We even have play areas that include programming for pets and pet owners to mingle.

There’s been quite a bit of turbulence in the real estate world since the pandemic started. For people looking to buy a home, first the market was red hot, now it’s experiencing a significant cool down. How has the rental side of the housing market fared?

On my side of the business, over the past 6 months the availability of financing has contracted dramatically. The capital available to pursue development has reduced and so has the pace of development as a result.

The very rapid rate of inflation has hit construction costs in a big way so our cost to build has gone up dramatically over the last 18 months.

The demand for housing though really hasn’t changed. Occupancies are high. Mortgage rates going up has really made the affordability question more difficult for people looking to buy. But renters aren’t paying a mortgage. We’re actually seeing an increase in demand from people who are choosing not to buy because of the mortgage situation.

We’re working as best as we can to position new developments to start because we think over the next 18 months, even if we experience an economic downturn, the multi-family rental market will remain strong. ■