

## In 2024, Tampa Bay's apartment market showed signs of life

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Apartments have long been the darling of Tampa Bay commercial real estate. The apartment market had been quiet since 2022, crippled under the weight of rising insurance costs and interest rates. But in 2024, there were [signs that a recovery is underway in the Tampa Bay market](#).

While rents are slowly falling — [for 15 consecutive months, according to Realtor.com](#) — the median asking rent in Tampa Bay was \$1,720, down by \$23 from the previous month. Still, the area remains one of the nation's [most competitive rental markets](#), with nine people vying for every one available unit. More apartment development is critical to solving the region's ongoing housing shortage.

This year saw a few banner sales — including [a 32-acre riverfront site in Temple Terrace](#) that will be home to over 300 apartments. In May, one of Florida's largest multifamily sales of the year closed in Tampa — The Pointe on Westshore, [which sold for \\$144 million](#).

In Westshore, the [long-awaited development](#) of apartments in MetWest International began. ZOM Living formed a joint venture with MetLife to develop MetWest Residential, an eight-story, 375-unit apartment building with 3,000 square feet of retail space and a six-story parking garage.

“I personally believe we've already hit bottom, and we're starting to rise off the bottom,” ZOM Living CEO Greg West told the Tampa Bay Business Journal in May. “When we are leasing up roughly two years from now, there will be very little new supply to compete with, so we are very excited about that prospect.”

