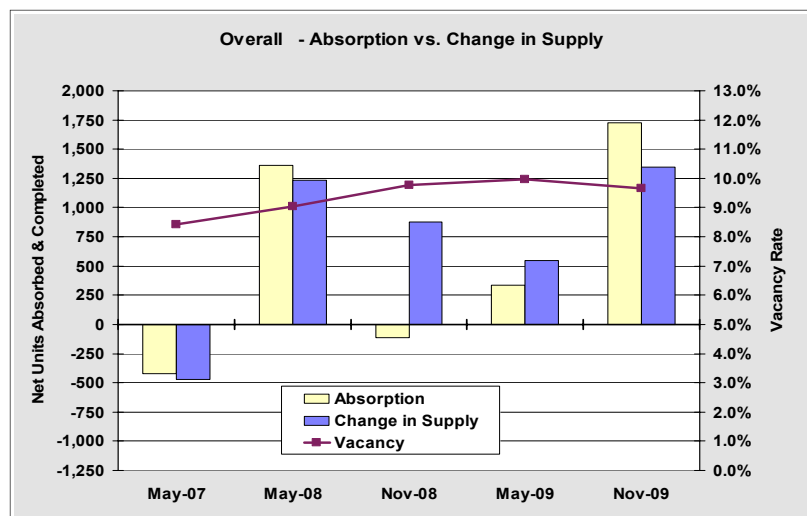


The Tampa apartment market is showing signs of improvement. Demand was at its highest level in five years which helped the vacancy rate improve to 9.7% as of November according to the December **Tampa Apartment Index**. This signals that the bottom of the market has been reached and a slow recovery should now begin.

Even though the apartment market has shown improvement, high vacancy rates continue to put downward pressure on rental rates. Same-store rents are down for a third consecutive time period and have caused the average rental rate to decline to \$808 per month.

The development pipeline has slowed since the spring with construction starting on just one project in the past six months. Developers have put many previously planned projects on hold until market conditions improve.

“A slower development pipeline will allow the apartment market to continue to improve in the coming year, however, full recovery will be dependent on how quickly the overall economy rebounds” reports Kelly Reddecliff, a multi-family analyst at Real Data.



Real Data publishes Apartment Reports for the metro areas in the Southeast.

For more information about the apartment reports, or other market studies provided by **Real Data**, please call Kelly Reddecliff at (704) 369-2345 x103.

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