

Rental Growth & Occupancy Analysis

Historical Growth Rates – St. Petersburg Submarket

Pinellas County - St. Petersburg

Rental Growth Data Points

Year	2025	2026	2027	2028	2029
REIS	3.50%	3.63%	2.53%	2.11%	3.32%
CoStar	3.10%	4.50%	3.90%	3.60%	3.30%
AXIO	4.52%	4.71%	5.05%	5.87%	5.72%
Average	3.71%	4.28%	3.83%	3.86%	4.11%

Pinellas County - St. Petersburg

Vacancy Data Points

Year	2025	2026	2027	2028	2029
REIS	7.60%	7.30%	6.90%	5.10%	4.50%
CoStar	11.10%	12.80%	10.10%	9.60%	9.50%
AXIO	5.38%	5.80%	5.73%	5.38%	5.35%
Average	8.03%	8.63%	7.58%	6.69%	6.45%

Pinellas County - St. Petersburg

Historical Occupancy: RealPage

Year	Growth %	Occupancy %
2014	5.0%	95.1%
2015	6.3%	96.1%
2016	5.8%	95.6%
2017	4.8%	95.1%
2018	3.5%	95.6%
2019	3.6%	95.8%
2020	4.3%	95.5%
2021	12.6%	97.6%
2022	19.9%	97.0%
2023	2.6%	95.2%
2024	-1.0%	94.3%
Average		95.8%

Pinellas County - St. Petersburg

Historical Rent Growth & Occupancy (RealPage)

Avg. Annual Historical	Rent Growth	Occupancy
10-Yr Avg. (2015-2024)	6.2%	95.8%
10-Yr Avg. (Excl. 2021-2022) ¹	3.9%	95.4%

Note 1: Removal of Pandemic impact