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Senior Housing Market Update

Tampa, Florida | March 2025

SENIOR HOUSING & HEALTHCARE

MARKET WATCH

TAMPA, FLORIDA

The Tampa, Florida senior housing market continues to show resilience and growth, with strong absorption trends and increasing occupancy levels across all property types. Despite a slowing in rent growth compared to previous years, the market remains attractive for investors and developers. Inventory growth has varied across property segments, with independent living and assisted living seeing the most stability.



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INVENTORY & CONSTRUCTION

- Total senior housing inventory in Tampa stands at **22,759 units** across multiple property types.
- **New construction:** The market added 129 new units this quarter.
- **Under construction:** 1,989 units currently in development, representing **3.1% of total inventory**.
- **Projected growth:** Inventory is expected to remain stable, with absorption trends outpacing new supply in some segments.

OCCUPANCY & ABSORPTION

- Overall occupancy increased by **60 basis points (bps) to 89.8%** from last quarter, continuing an upward trend.
- Year-over-year (YOY) occupancy rose **230 bps** due to **inventory declines and strong absorption**.
- **Absorption trends:** **269 units** were absorbed this quarter, reinforcing demand stability.

RENT GROWTH

- **YOY rent growth** for senior housing overall was **4.3%**, slightly lower than the previous year's **4.4%**.
- Majority Independent Living (IL): **2.2% rent growth**, down from 6.4% last year.
- Majority Assisted Living (AL): **2.8% rent growth**, compared to 4.7% last year.
- Majority Nursing Care (NC): **6.3% rent growth**, showing the highest increase among segments.

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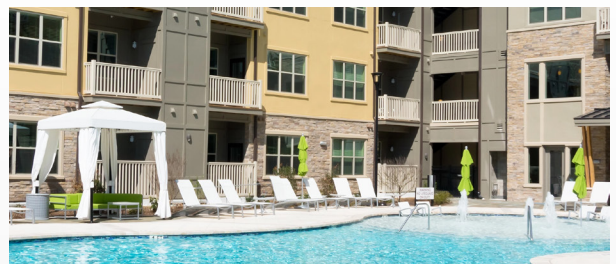
TRENDS & OUTLOOK

- **Development Caution:** While construction activity continues, developers are focusing on **independent living and 55+ communities** due to **lower operational costs and staffing requirements**.
- **Investor Confidence:** Demand remains strong, with **stabilized occupancy increasing** and **moderate rent growth** providing a balanced investment environment.
- **Market Constraints:** Labor shortages, supply chain disruptions, and rising operational costs continue to impact development timelines and operational efficiencies.

SELECTED TRANSACTIONS & MARKET ACTIVITY

Recent Senior Housing Sales Transactions:

- **Property A:** Luxury 55+ Apartments (Hillsborough County) - 100 Units
- **Property B:** Assisted Living Community (Pinellas County) - 75 Units
- **Property C:** Memory Care Facility (Pasco County) - 50 Beds



PROPERTY TYPE ANALYSIS

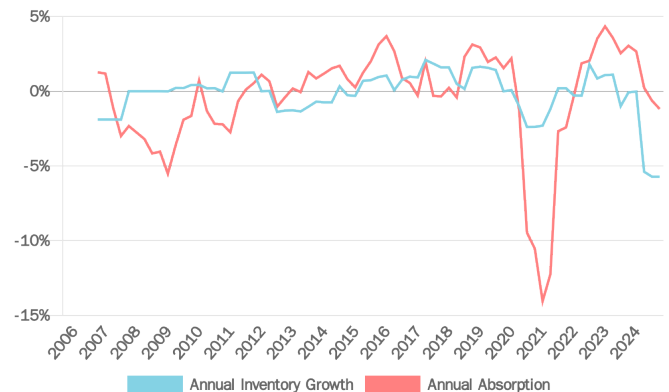
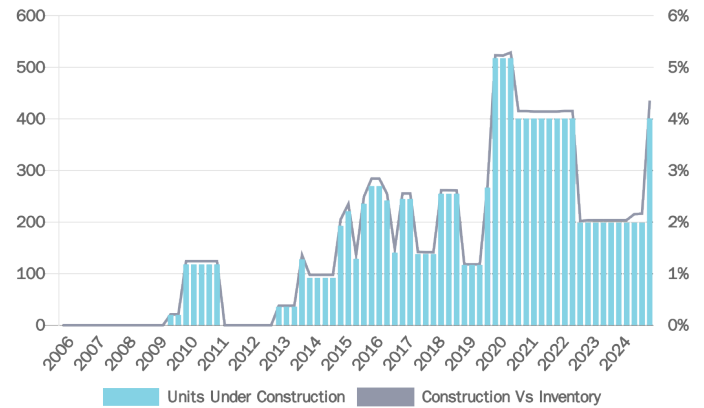
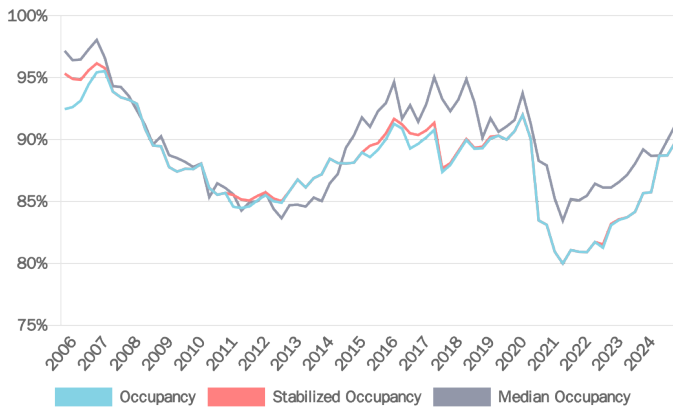
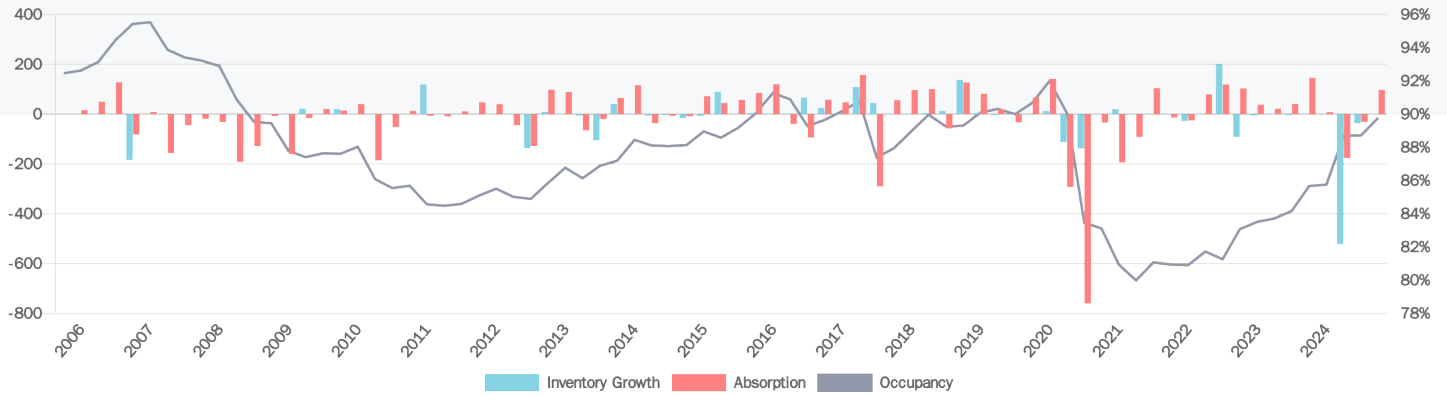


Independent Living (IL)

Occupancy: 89.9%, a 30 bps increase from last quarter.

Absorption: 30 units absorbed this quarter.

Stable inventory, with no new IL units added.



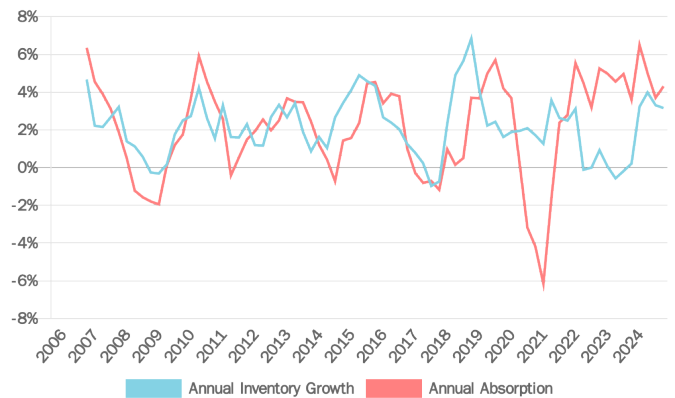
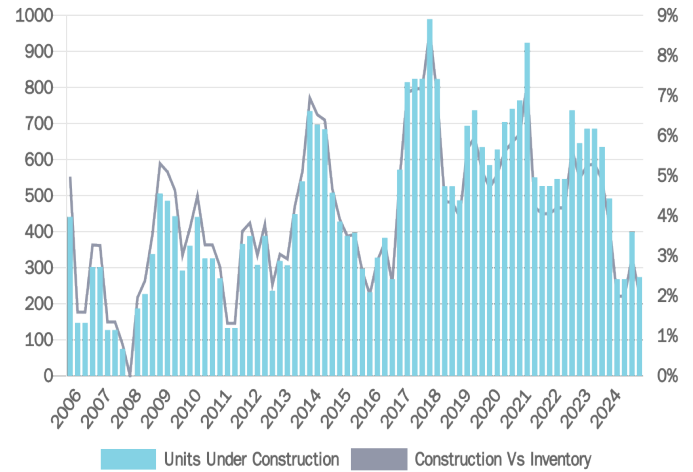
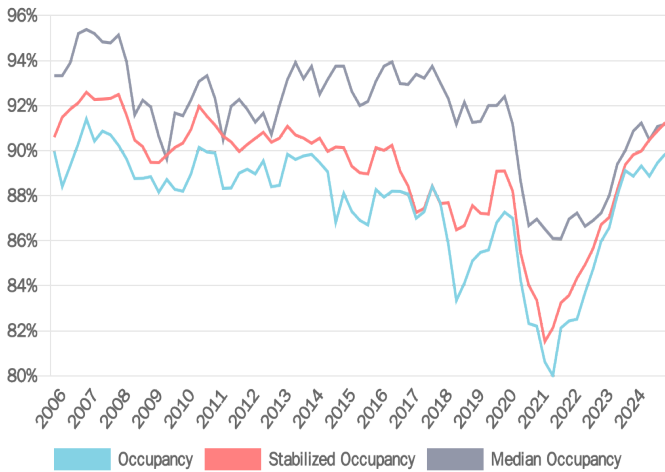
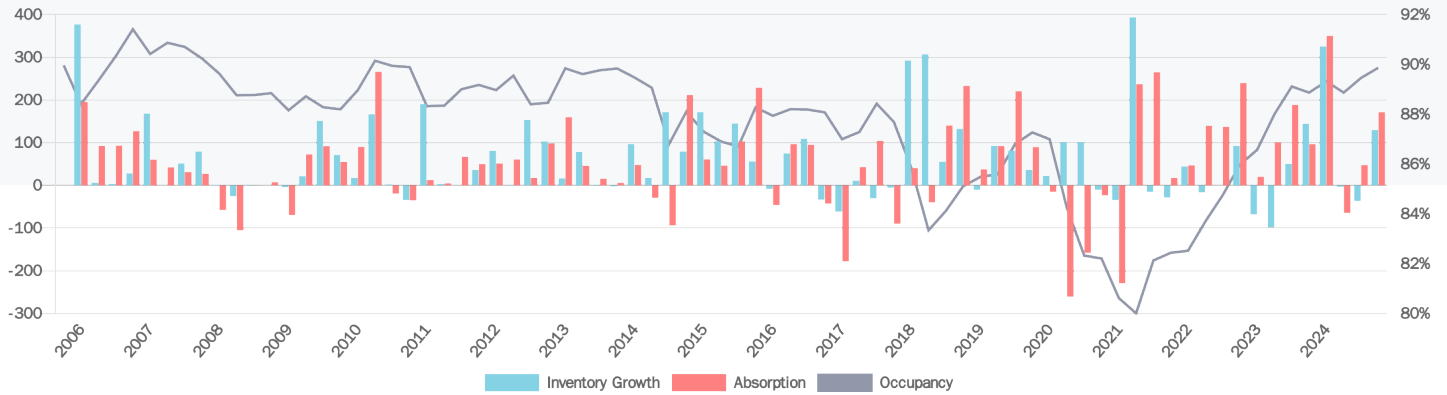
Tampa, FL - Majority IL | 4Q 2024

PROPERTY TYPE ANALYSIS



Assisted Living (AL)

Occupancy: **89.9%**, up **40 bps** from last quarter.
Absorption: **171 units** absorbed this quarter.
New inventory: **129 units** added.



Tampa, FL - Majority AL | 4Q 2024



PROPERTY TYPE ANALYSIS

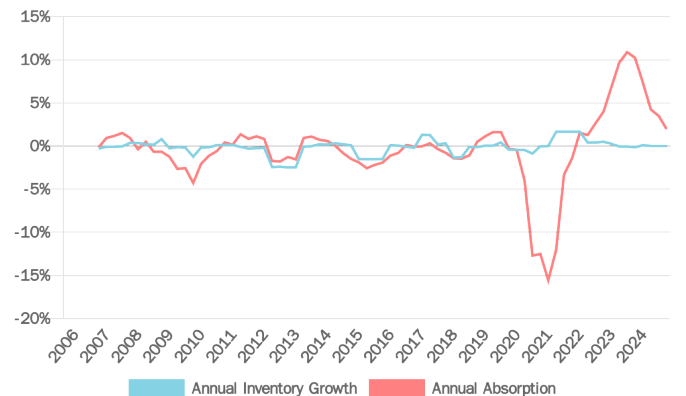
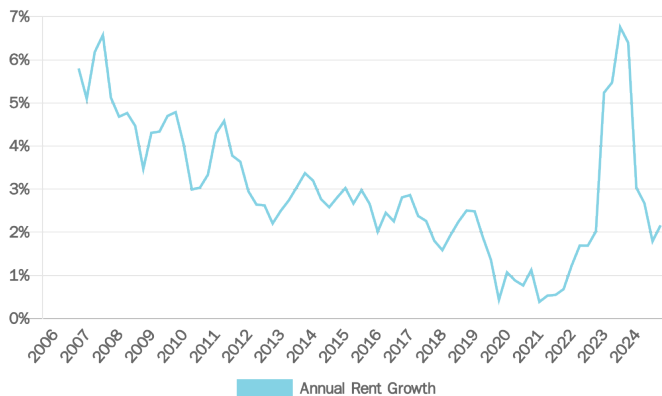
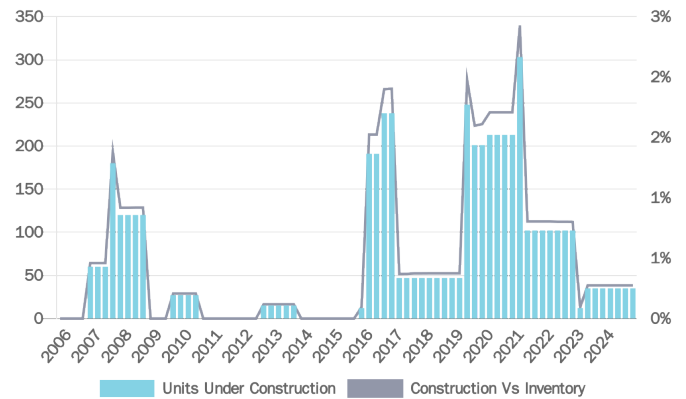
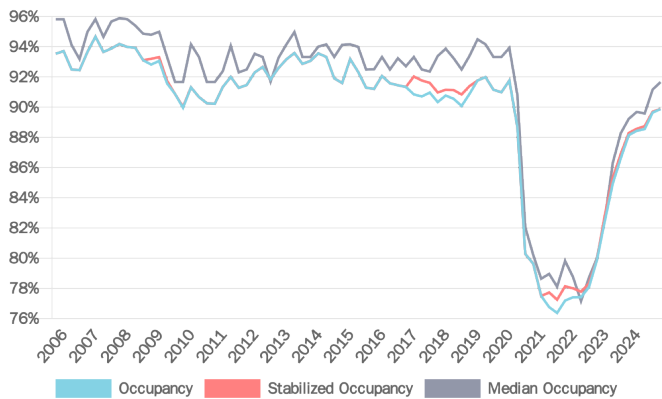
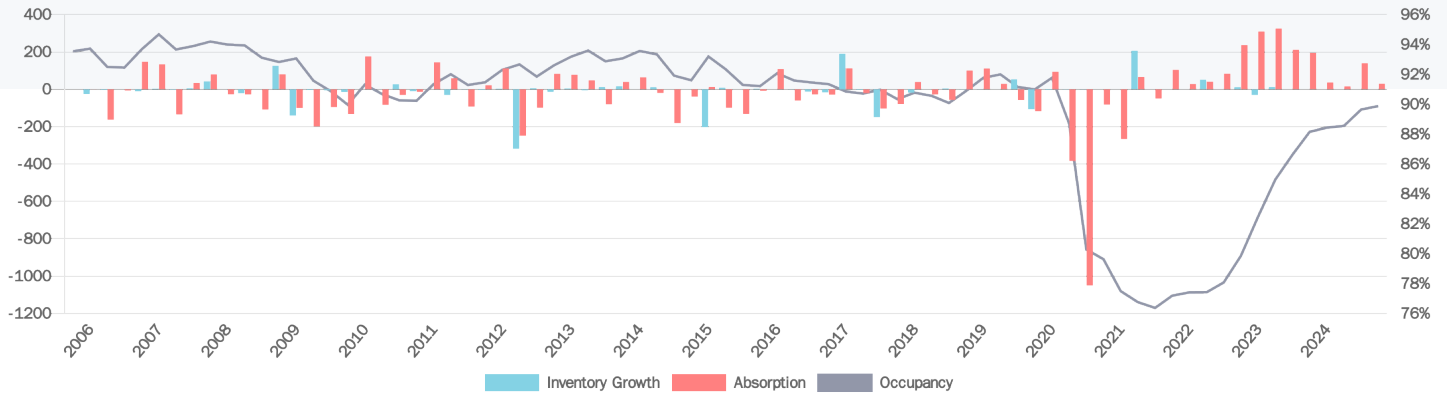


Nursing Care (NC)

Occupancy: **89.8%**, rising **110 bps**.

Absorption: **98 units** absorbed this quarter.

Inventory declined by **557** units over the past year, contributing to occupancy increases.



Tampa, FL - Majority NC | 4Q 2024



FINAL THOUGHTS

The Tampa senior housing market remains robust, with positive occupancy trends and controlled inventory growth supporting a stable investment outlook. Despite moderating rent increases, strong absorption indicates continued demand across IL, AL, and NC properties. Developers are taking a measured approach, focusing on low-labor-intensive properties to mitigate operational risks.

For more insights on investment opportunities in the Tampa senior housing market, contact:

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Owner & Founder

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Tim Dulany specializes in seniors housing, healthcare, and office real estate. With three decades of experience, he provides comprehensive services in sales, leasing, acquisitions, and strategic planning. Tim's expertise spans independent/assisted living, skilled nursing, behavioral health, medical offices, and more. With a focus exclusive to commercial real estate, Time ensures specialized and expert service to meet the needs of our clients. Our reach extends across the greater Tampa area and throughout the entire state of Florida. Clients include private equity firms, REITs, developers, landlords, and tenants. Tim is known for his big-picture focus, delivering tailored solutions across site selection, financial modeling, portfolio management, and market analysis.

AFFILIATIONS & AWARDS

INFLUENCER Globe St Real Estate Forum - Senior Housing Expert

PANELIST National Investment Center for Senior Housing and Care

PANELIST & MODERATOR Interface Seniors Housing West

EDUCATION

BS community and regional planning, Iowa State University - 1994

CCIM Candidate - 1996

REAL ESTATE Sales Associate License Minnesota - 1994

REAL ESTATE Sales Associate License Arizona - 1997

REAL ESTATE Broker Associate License Arizona - 2005- present

REAL ESTATE Broker Associate License Florida - 2022- present