



How has the Pandemic affected Tampa's housing market?

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Research Question

How has the COVID-19 pandemic, if at all, affected the rates of gentrification in Tampa, Florida?

Background

Following the COVID-19 pandemic, home prices across the country rose rapidly. Tampa, Florida experienced increases in overall property values higher than the 2008 housing bubble. When property values increase, neighborhoods may begin to gentrify or experience a compositional shift. Increasing housing prices and mass migrations are large contributing factors for gentrification. Studies show that lower-income families and/or minorities unable to keep pace with increasing property taxes are usually the ones being forced to relocate.

Survey Methodology

The researcher developed and piloted a gentrification survey online to Tampa residents to capture decisions to relocate, housing preferences, and demographic changes.

Tampa, Florida area case selection:

Hillsborough County had a recent 27% increase in population (nearly 400,000 residents).

Acknowledgments

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References



Preliminary Results

N=77

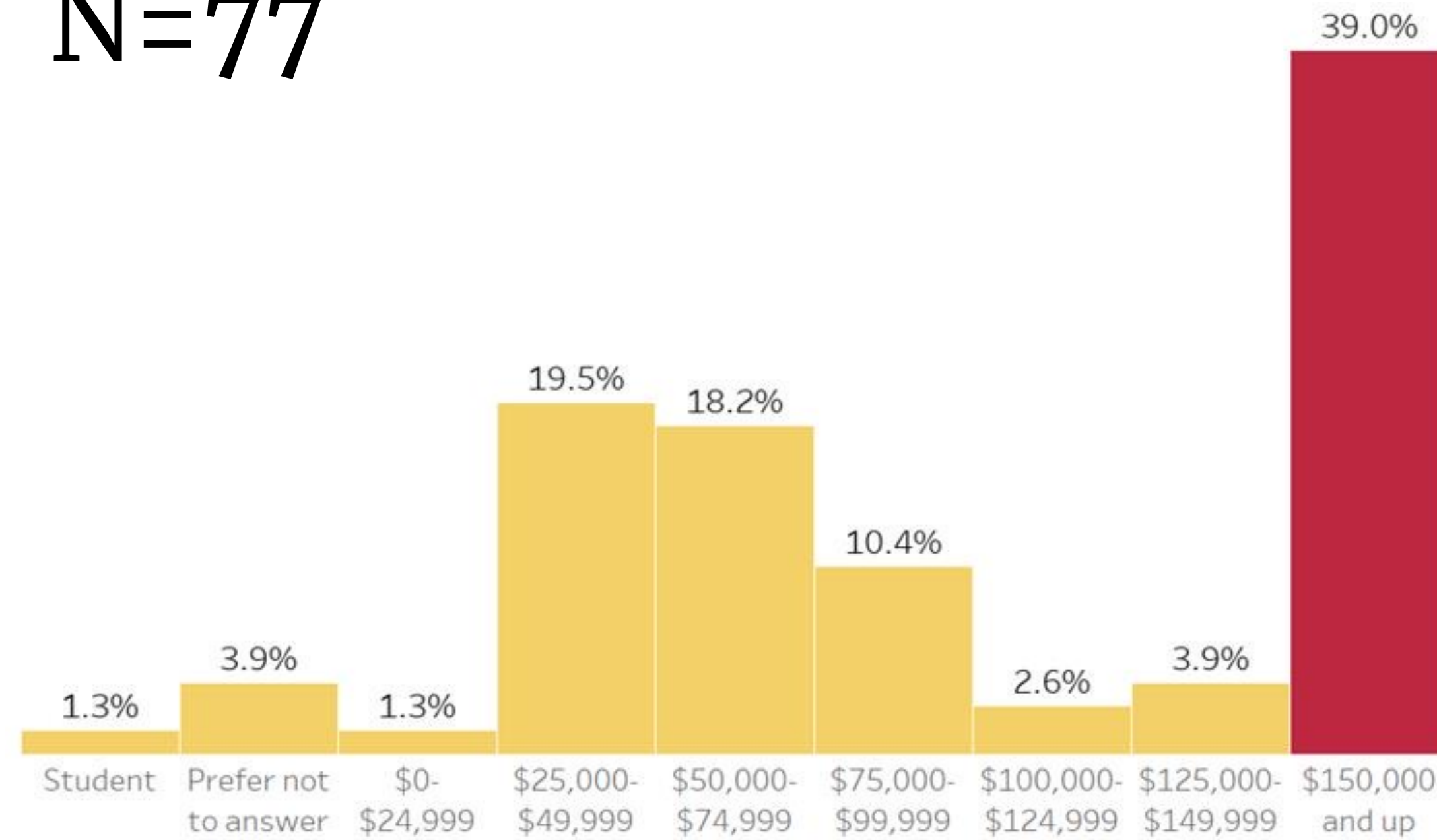


Figure 1. Income of Respondents

36% of residents moved within Tampa

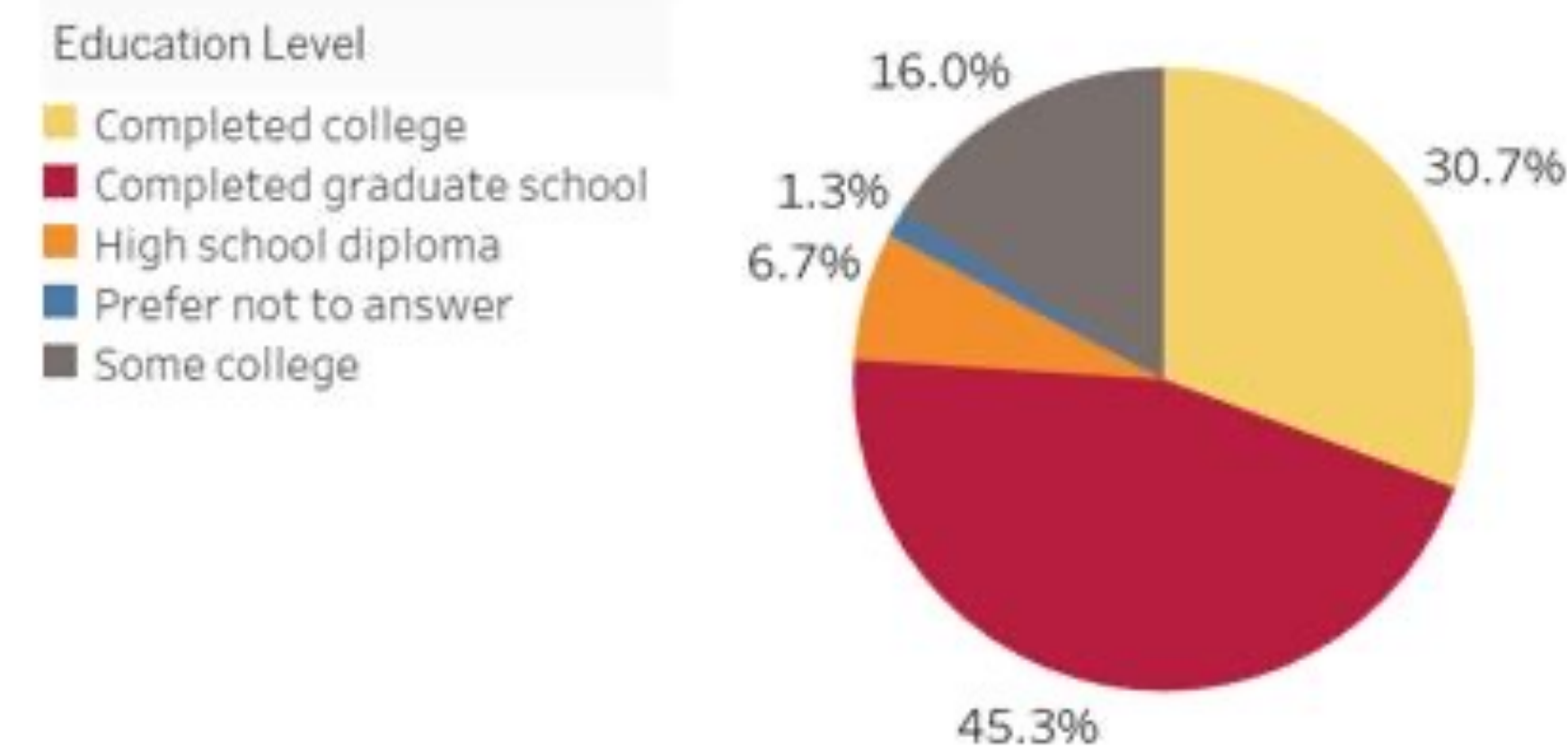


Figure 2. Education of Respondents

Model and Discussion

A binary logistic regression was used to determine the relationship between income and education levels and whether they moved in the past 2 years. The income and education p-values were not significant at the 5 or 10% level. However, the income variable was nearing significance at 0.102.

Although the alternative hypothesis is rejected, when a regression is run only for income and education the variables have lower p-values, 0.034 and 0.168 respectively.

Preliminary results from this pilot study are not yet strong enough to indicate if the pandemic was followed by increased rates of gentrification in the Tampa area.

Policy Implications and Future Research

In terms of policy recommendations, methods to help counteract the effects of gentrification include: adjusting the minimum lot size for residences, increasing the number of high-density housing, or adjusting the property tax cap of 3% would help accommodate both newer and older residents.

Future research should gather a larger sample size or examine whether there has been an increase in the number of high-valued properties built in the area.