

# Tampa

## Office market snapshot | Q3 2024

Return-to-office efforts in Tampa sit at 54.1% of its 2019 levels, slightly trailing the national average of 60.4%. However, utilization in Tampa has increased by 3.4% year over year, while the rest of the U.S. has remained stagnant over the same period. Trophy buildings in Tampa have seen the highest return to office, reaching 69.5% of 2019 levels. In contrast, class A buildings have returned at a rate of 54.4%, and class B buildings at 47.9%.

# 6.0%

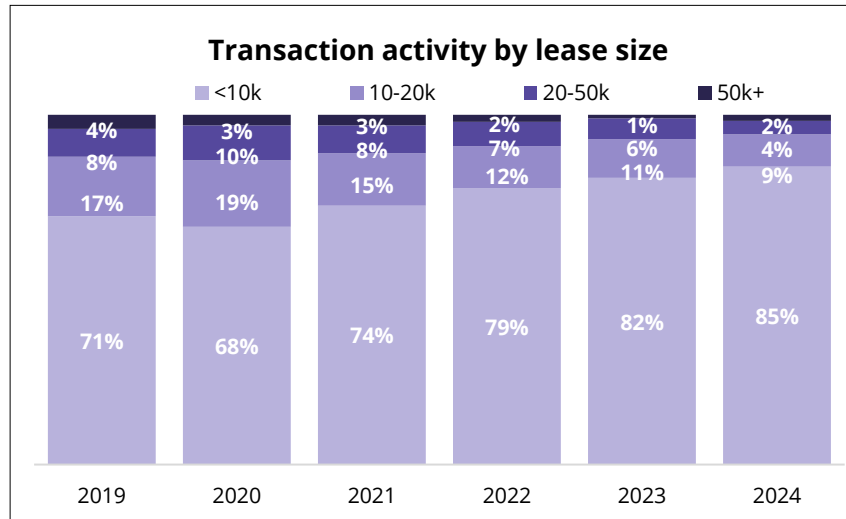
Tenant demand through three quarters in Tampa continues to center around smaller spaces, with only 6% of leases signed year to date being over 20,000 square feet.

# 53.4%

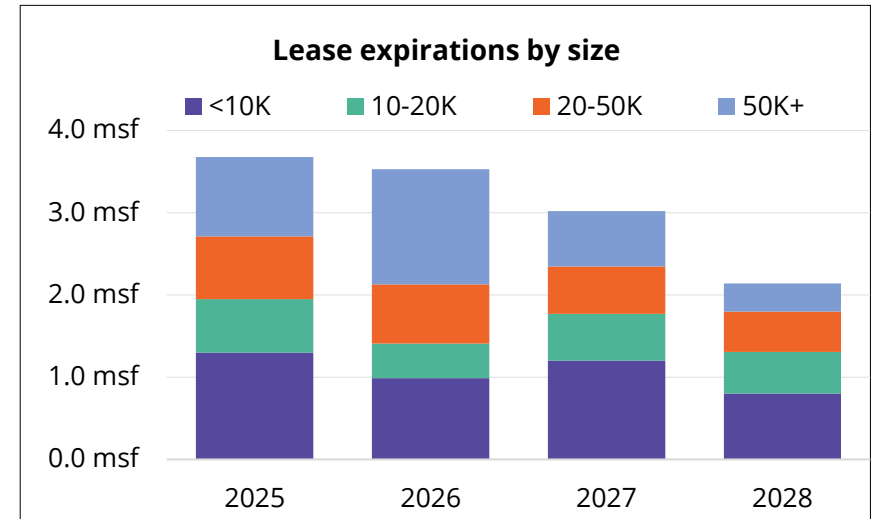
Over 53.4% leases set to expire in 2025 and 2026 are greater than 20,000 square feet. There are currently 158 existing large blocks available in the market.

# \$51.31 FS

Trophy space in Tampa continues to command strong rent growth, up 13% year over year to \$51.31 FS.



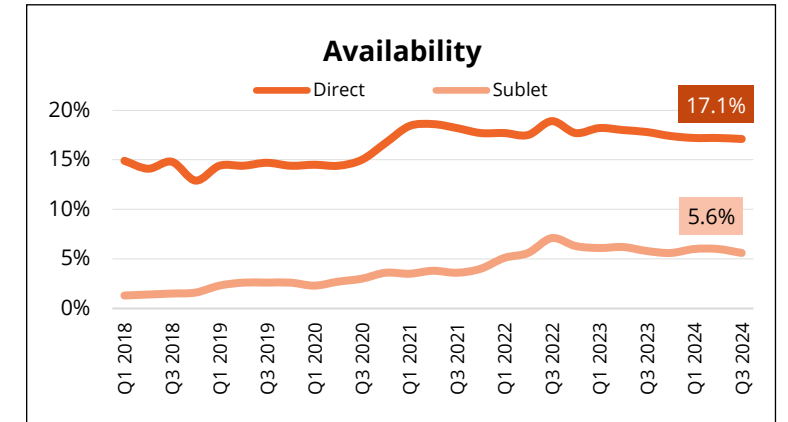
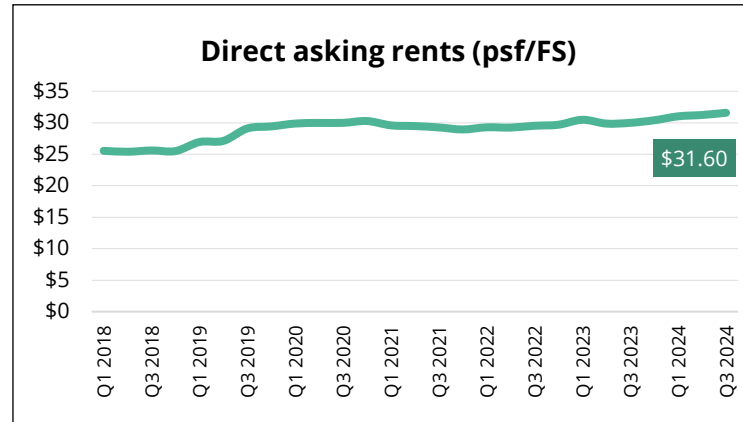
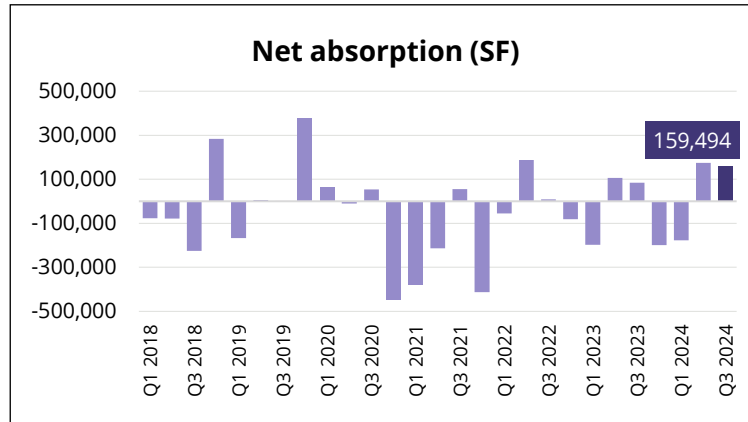
Demand for smaller office spaces in Tampa continues to grow, with 85% of all leases signed in the first three quarters of 2024 being under 10,000 square feet. Meanwhile, spaces over 20,000 square feet have only accounted for 6% of all leases signed this year. With companies like Amazon and PWC locally requiring employees to be in the office four to five days a week, this trend could see a reversal over the next few years if more organizations adopt a similar approach.



There is at least 7.2 million square feet of office leases set to expire over the course of the next two years. Over 53% of that space is comprised of leases larger than 20,000 square feet. With demand for large spaces decreasing, this will prompt many landlords to consider offering discounted rents and increased concessions to attract tenant demand.

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### Recent leasing activity

Tenant	Address	Size (sf)	Transaction type	Lease type
Bristol Myers Squibb	4200 W Cypress St	47,718	New	Direct
Department of Family & Children Services	15550 Lightwave Dr	20,579	New	Direct
CliftonLarsonAllen	201 N Franklin St	16,441	Renewal	Direct
Justworks	401 E Jackson St	13,999	New	Sublease

### Recent sales activity

Buyer	Address	Sale price	Sale price psf	Seller
Saxum Real Estate	5701 E Hillsborough Ave	\$45,000,000	\$48	Bluett Capital Realty
Lincoln Memorial University	636 Grand Regency Blvd	\$8,500,000	\$70	Starwood Capital Group
National University Health Sciences	3986 Tampa Rd	\$7,200,000	\$184	Paul Caplan

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## Get in touch

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Location	Existing inventory sf	Deliveries sf (YTD)	Under development sf	Direct vacancy	Sublet vacancy	Total vacancy	Total vacancy change (YoY)	Net absorption (3Q24)	Net absorption (YTD)	Annual direct asking rent psf FS
Westshore	13,256,308	-	428,929	14.3%	2.1%	16.4%	(1.2%)	100,965	138,499	\$37.16
I-75 Corridor	8,392,286	-	-	23.7%	5.7%	29.4%	1.1%	167,432	95,761	\$25.36
Tampa CBD	7,434,182	-	-	8.4%	1.7%	10.1%	(0.7%)	10,322	58,288	\$41.09
Northwest Tampa	4,626,253	-	-	13.7%	6.8%	20.5%	(0.3%)	(64,396)	(74,041)	\$25.97
Gateway	4,126,214	-	-	22.3%	0.0%	22.3%	0.6%	7,217	10,416	\$26.51
St Petersburg CBD	2,500,973	-	-	5.6%	2.3%	7.8%	2.6%	(24,228)	(29,280)	\$37.34
North Pinellas	2,182,628	-	-	12.3%	1.0%	13.3%	(1.0%)	8,023	33,645	\$22.90
Bayside	1,973,331	-	-	20.7%	6.2%	26.9%	7.3%	(35,817)	(122,501)	\$25.46
South Pinellas	761,357	-	-	4.6%	0.4%	5.0%	(1.0%)	471	2,562	\$23.83
Mid-Pinellas	575,487	-	-	19.9%	1.1%	21.0%	(8.8%)	(242)	47,195	\$20.75
South Tampa	498,289	-	-	9.2%	0.1%	9.3%	2.6%	(10,253)	(4,392)	\$38.86
<b>Market total</b>	<b>46,327,308</b>	<b>-</b>	<b>428,929</b>	<b>15.3%</b>	<b>3.0%</b>	<b>18.3%</b>	<b>0.1%</b>	<b>159,494</b>	<b>156,152</b>	<b>\$31.60</b>

Type	Existing inventory sf	Deliveries sf (YTD)	Under development sf	Direct vacancy	Sublet vacancy	Total vacancy	Total vacancy change (YoY)	Net absorption (3Q24)	Net absorption (YTD)	Annual direct asking rent psf FS
Trophy	4,017,367	-	428,929	6.1%	2.0%	8.0%	(0.7%)	(8,624)	13,393	\$51.31
Class A	22,033,850	-	-	14.2%	4.2%	18.4%	(1.0%)	173,101	278,478	\$33.27
Class B	20,276,091	-	-	18.3%	1.9%	20.3%	1.4%	(4,983)	(135,719)	\$26.59
<b>Market total</b>	<b>46,327,308</b>	<b>-</b>	<b>428,929</b>	<b>15.3%</b>	<b>3.0%</b>	<b>18.3%</b>	<b>0.1%</b>	<b>159,494</b>	<b>156,152</b>	<b>\$31.60</b>