

Tampa

Office market snapshot | Q1 2024

The Tampa unemployment rate as of January 2024 sits at 3.3%, up slightly from last year but still lower than the 3.9% national average. Job postings for office using jobs saw a 29.9% increase in postings since last quarter. This was largely driven by a 35.4% increase in postings for the consulting, research, accounting, and recruiting sector.

\$50.51

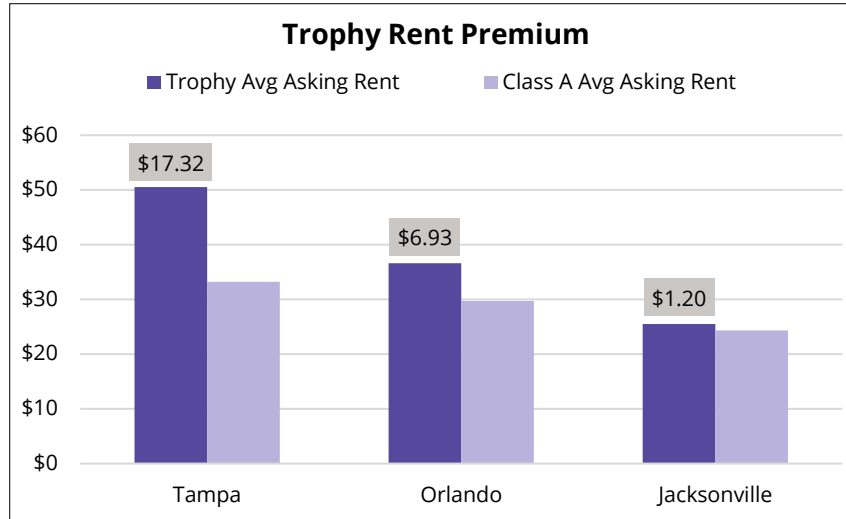
Trophy properties in Tampa are demanding substantial premiums as demonstrated by the 13.4% year-over-year increase in trophy asking rents.

32.9%

Of the 161 large block availabilities in Tampa, 32.9% of them are available for sublease as many tenants continue to right-size their space needs.

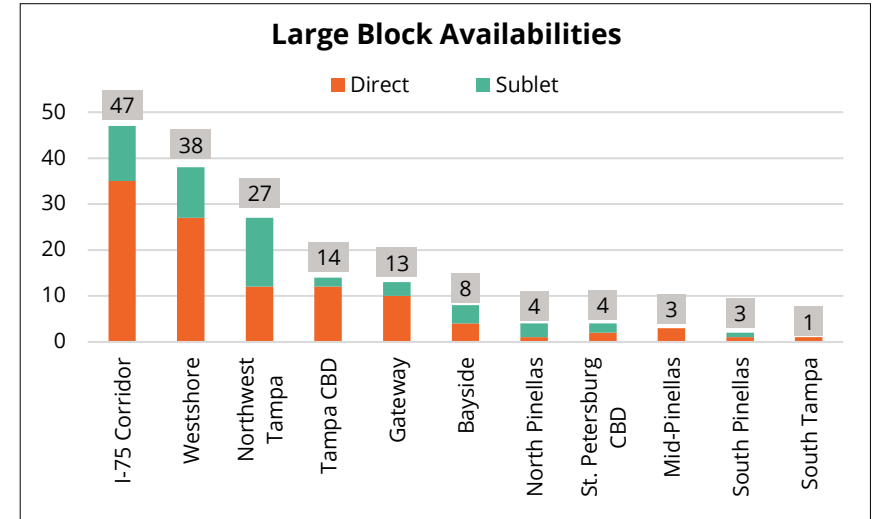
17.5%

Trophy/class A vacancy in Tampa is at its lowest mark since the start of the pandemic, further demonstrating the demand for top-quality space.



Trophy assets in Tampa command considerable premiums in rental rates over class A properties. The average asking rent for trophy assets in Tampa is \$50.51, compared to \$33.19 for class A assets. This \$17.32 premium is significantly higher than other North Florida markets.

Source: AVANT by Avison Young, CoStar, EMSI, U.S. Bureau of Labor Statistics

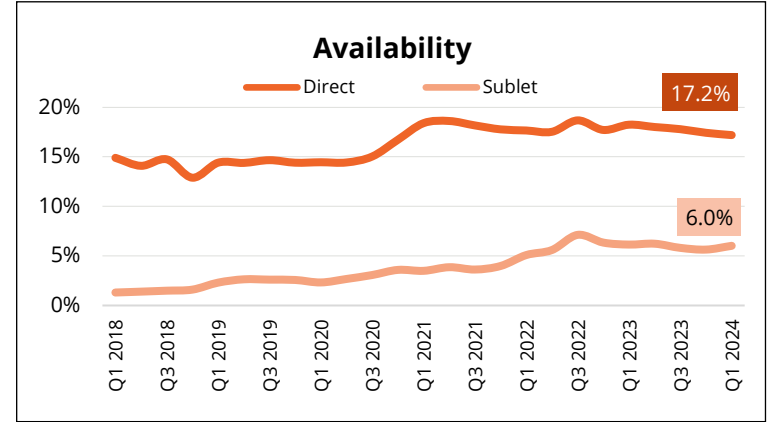
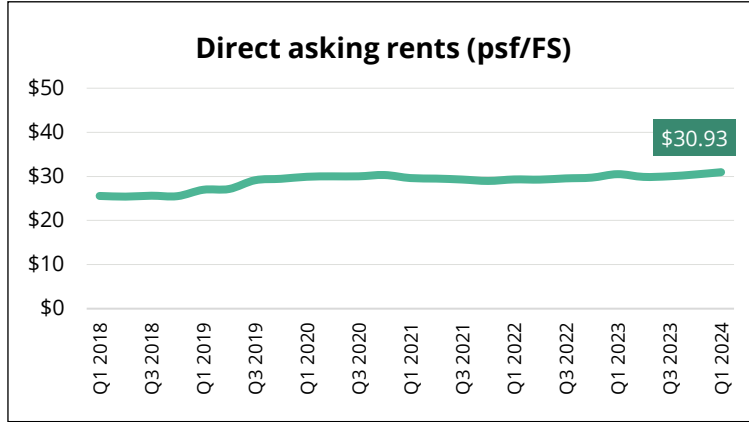
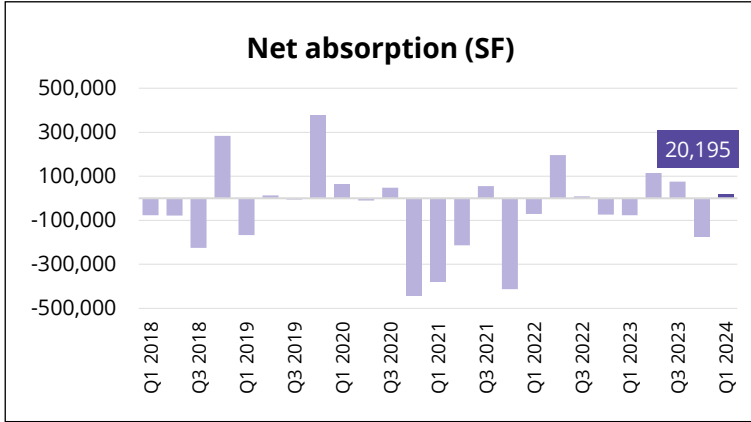


Large Block Availabilities: Existing and over 20,000 square feet of contiguous space

There are currently a total of 161 large block availabilities in Tampa spread among 114 properties, with a total size of 8.2 million square feet. This represents a 15% year-over-year increase from the 140 large block availabilities seen at this time last year.

Tampa

Office market snapshot | Q1 2024



Recent leasing activity

Tenant	Address	Size (sf)	Transaction type	Lease type
Fisher Investments	Tampa Bay Park	148,141	Renewal/Expansion	Direct
Masonite	1001 E Palm Ave	128,000	New	Direct
Immunologix	4919 Memorial Hwy	48,253	New	Direct
MarineMax	501 Brooker Creek Blvd	45,000	New	Sublease

Recent sales activity

Buyer	Address	Sale price	Sale price psf	Seller
JP Morgan	10401 Highland Manor Dr	\$14,500,000	\$116	PGIM
Xenia Management	12802 Tampa Oaks Blvd	\$10,750,000	\$65	Dilweg

Tampa

Office market snapshot | Q1 2024

Get in touch

Jason Steele
 Florida Regional Lead, Market Intelligence
 +1 813 314 7808
jason.steele@avisonyoung.com

Dan Dragman
 Market Intelligence Analyst
 +1 813 314 7425
dan.dragman@avisonyoung.com

	Existing inventory sf	Deliveries sf (YTD)	Under development sf	Direct vacancy	Sublet vacancy	Total vacancy	Total vacancy change (YoY)	Net absorption (1Q24)	Net absorption (YTD)	Annual direct asking rent psf FS
Westshore	13,256,308	-	428,929	15.2%	2.9%	18.1%	(0.4%)	(83,377)	(83,377)	\$ 36.09
I-75 Corridor	8,392,286	-	-	22.5%	6.3%	28.8%	2.1%	18,748	18,748	\$ 25.12
Tampa CBD	7,434,182	-	-	8.7%	1.8%	10.5%	(1.1%)	27,834	27,834	\$ 39.03
Northwest Tampa	4,626,253	-	-	10.7%	6.1%	16.7%	(5.3%)	102,566	102,566	\$ 28.35
Gateway	4,126,214	-	-	22.2%	0.5%	22.7%	0.9%	(23,203)	(23,203)	\$ 26.00
St Petersburg CBD	2,500,973	-	-	5.4%	1.0%	6.4%	1.7%	6,473	6,473	\$ 36.86
North Pinellas	2,182,628	-	-	13.5%	0.0%	13.5%	(1.0%)	28,218	28,218	\$ 23.55
Bayside	1,973,331	-	-	16.1%	9.8%	25.9%	7.1%	(103,026)	(103,026)	\$ 25.13
South Pinellas	761,357	-	-	5.0%	0.4%	5.4%	(0.4%)	(273)	(273)	\$ 22.32
Mid-Pinellas	575,487	-	-	6.1%	16.0%	22.0%	(7.4%)	41,193	41,193	\$ 20.47
South Tampa	498,289	-	-	7.1%	0.3%	7.4%	2.0%	5,042	5,042	\$ 42.66
Market total	46,327,308	-	428,929	14.7%	3.6%	18.3%	(0.1%)	20,195	20,195	\$30.93

	Existing inventory sf	Deliveries sf (YTD)	Under development sf	Direct vacancy	Sublet vacancy	Total vacancy	Total vacancy change (YoY)	Net absorption (1Q24)	Net absorption (YTD)	Annual direct asking rent psf FS
Trophy	4,017,367	-	428,929	5.9%	2.3%	8.2%	(5.1%)	5,517	5,517	\$50.51
Class A	22,033,850	-	-	13.6%	4.2%	17.8%	(1.2%)	289,217	289,217	\$33.19
Class B	20,033,850	-	-	17.7%	3.1%	20.8%	3.0%	(274,539)	(274,539)	\$25.83
Market total	46,327,308	-	428,929	14.7%	3.6%	18.3%	(0.1%)	20,195	20,195	\$30.93