

# Tampa

## Office market snapshot | Q2 2024

The Tampa unemployment rate has decreased 30 basis points since last quarter to 3.0%, remaining well below the US national average of 4.0%. Total nonfarm employment experienced a 1.6% increase year-over-year, with the education and health services sector achieving a notable 3.6% increase during that same time.

## 81 months

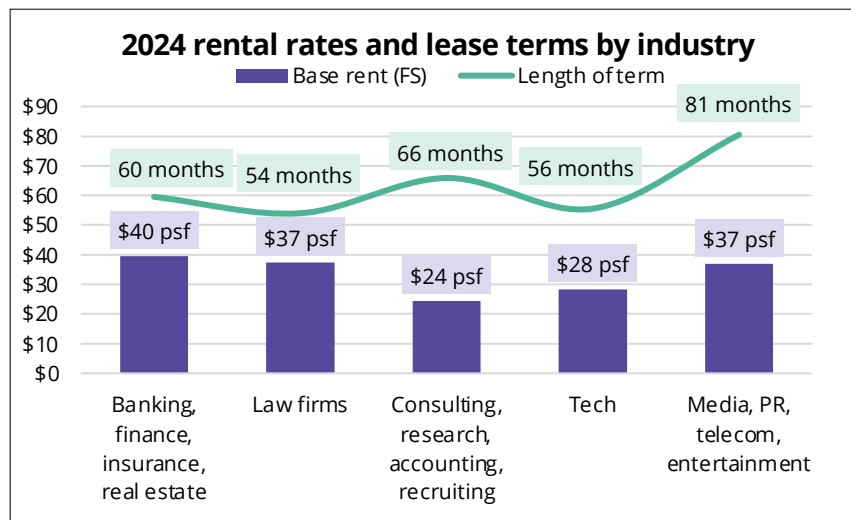
Media, PR, telecom, and entertainment tenants have signed the longest average lease terms this year at just under 7 years.

## 44.5%

After a second consecutive quarter of increasing job postings, the overall number of office using job postings has increased 44.5% since the end of 2023.

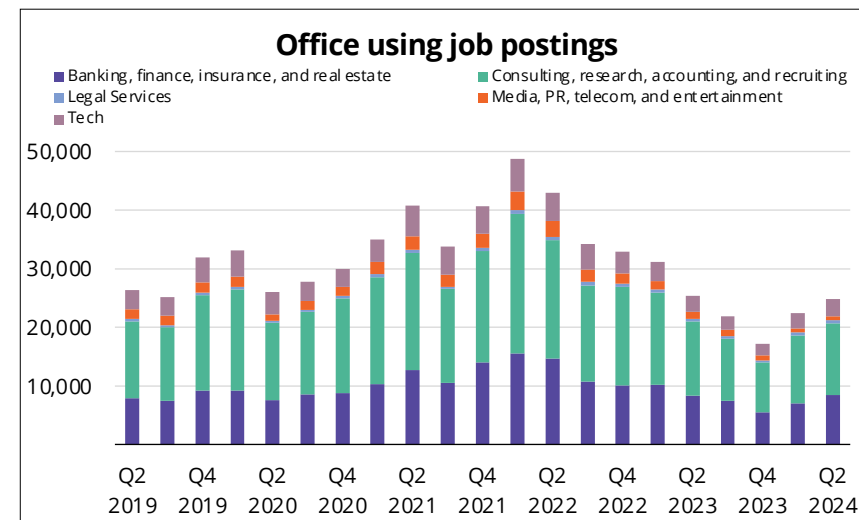
## \$151m

100 North Tampa sold to The Brookdale Group in June in the largest Tampa office sale since 2015. The building sold for slightly more than its previous sale in 2007.



Banking, finance, insurance, and real estate tenants have averaged the highest rents in Tampa due to their demand for high-end space. In contrast, consulting, research, accounting, and recruiting tenants have the lowest average rents at \$24 per square foot, indicating their willingness to lease Class B space.

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

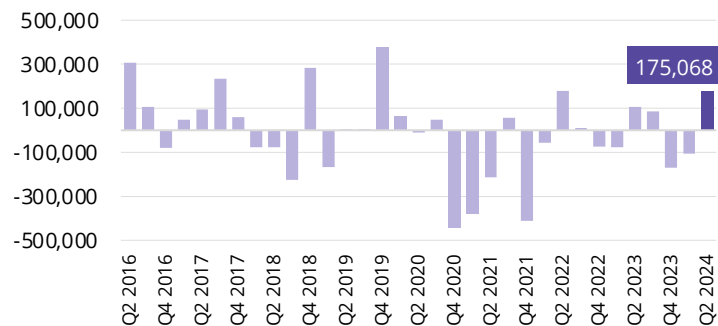


Tampa experienced a second consecutive quarter of job posting growth, reaching just under 25,000 office using job postings. The banking, finance, insurance, and real estate sector saw a sharp rise in job postings, up 20.3% since last quarter. The tech industry also saw a strong increase in job postings, up 13.2% over that same time.

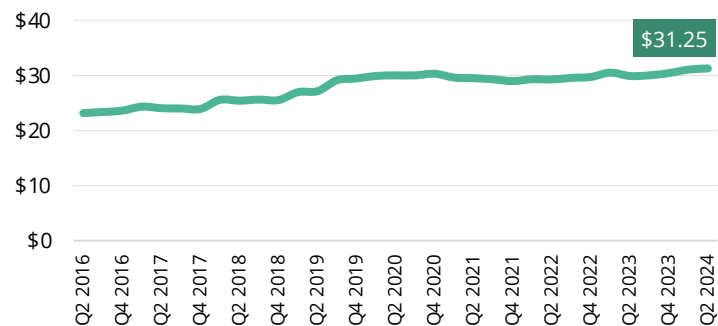
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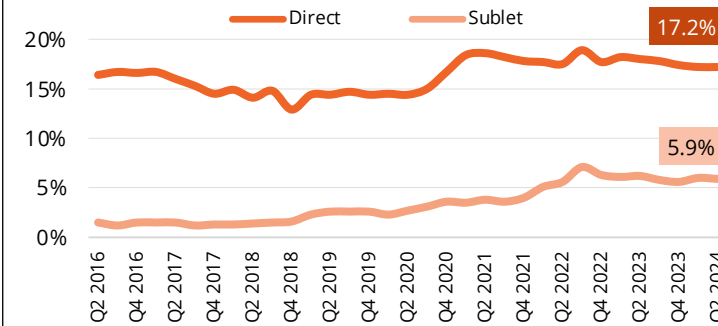
### Net absorption (SF)



### Direct asking rents (psf/FS)



### Availability



### Recent leasing activity

Tenant	Address	Size (sf)	Transaction type	Lease type
Cooley Law School	12906 Tampa Oaks Blvd	50,756	New	Direct
Atkins	4030 W Boy Scout Blvd	27,728	Renewal	Direct
Tower Radiology	8800 Grand Oak Cir	25,000	New	Direct
Condominium Associates	570 Carillon Pkwy	23,517	New	Direct

### Recent sales activity

Buyer	Address	Sale price	Sale price psf	Seller
The Brookdale Group	100 N Tampa	\$151,300,000	\$264	Prudential
Valor Capital	600 Cleveland St (part of 32 bldg portfolio)	\$33,200,000	\$230	Waters Edge Commercial Group
Comegys Insurance	5959 & 5999 Central Ave	\$8,300,000	\$127	Katz Capital
Icon Preparatory School	3319 W Hillsborough Ave	\$4,500,000	\$150	Hachem Investments

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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 (2Q24)	Net absorption (YTD)	Annual direct asking rent psf FS
Westshore	13,256,308	-	428,929	14.8%	2.4%	17.2%	0.3%	120,911	37,534	\$36.51
I-75 Corridor	8,392,286	-	-	22.8%	6.2%	29.0%	(1.2%)	(14,398)	4,350	\$26.20
Tampa CBD	7,434,182	-	-	8.7%	1.5%	10.2%	0.9%	20,132	47,966	\$40.14
Northwest Tampa	4,626,253	-	-	12.4%	6.8%	19.1%	1.1%	2,789	(9,645)	\$25.33
Gateway	4,126,214	-	-	22.0%	0.2%	22.1%	0.4%	33,986	(117)	\$26.26
St Petersburg CBD	2,500,973	-	-	4.9%	2.0%	6.8%	(2.1%)	(11,525)	(5,052)	\$38.48
North Pinellas	2,182,628	-	-	13.7%	0.0%	13.7%	0.6%	(2,596)	25,622	\$22.99
Bayside	1,973,331	-	-	15.3%	9.8%	25.1%	(5.2%)	16,342	(86,684)	\$25.31
South Pinellas	761,357	-	-	4.5%	0.6%	5.1%	1.5%	2,364	2,091	\$22.54
Mid-Pinellas	575,487	-	-	20.1%	0.9%	21.0%	10.0%	6,244	47,437	\$26.60
South Tampa	498,289	-	-	7.0%	0.3%	7.3%	(4.2%)	819	5,861	\$39.58
<b>Market total</b>	<b>46,327,308</b>	<b>-</b>	<b>428,929</b>	<b>14.9%</b>	<b>3.3%</b>	<b>18.2%</b>	<b>0.0%</b>	<b>175,068</b>	<b>69,363</b>	<b>\$31.25</b>

Type	Existing inventory sf	Deliveries sf (YTD)	Under development sf	Direct vacancy	Sublet vacancy	Total vacancy	Total vacancy change (YoY)	Net absorption (2Q24)	Net absorption (YTD)	Annual direct asking rent psf FS
Trophy	4,017,367	-	428,929	6.1%	1.7%	7.8%	0.0%	16,500	22,017	\$49.29
Class A	22,033,850	-	-	14.0%	4.3%	18.4%	(1.1%)	18,081	181,398	\$33.04
Class B	20,276,091	-	-	17.7%	2.5%	20.2%	1.4%	140,487	(134,052)	\$26.53
<b>Market total</b>	<b>46,327,308</b>	<b>-</b>	<b>428,929</b>	<b>14.9%</b>	<b>3.3%</b>	<b>18.2%</b>	<b>0.0%</b>	<b>175,068</b>	<b>69,363</b>	<b>\$31.25</b>