## **Hillsborough County**

131,955

Q1 2023



## Commercial Real Estate Market Q1 2023

**OFFICE MARKET** 





## **Office Market Stats**

Office net absorption was down -43,466 compared to last year.

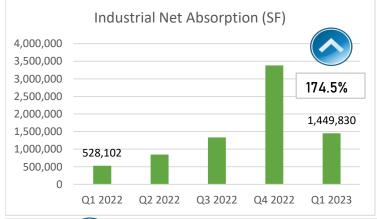
A new office building owned by TECO at Midtown East has 131,000 sf on floors 10 through 15 available for lease.

Average asking lease rent is \$30.34 per sq. ft., a decrease of 1.6% yoy.

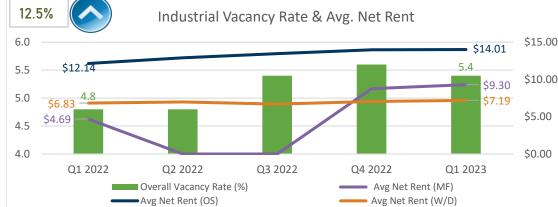
Vacancy rates are up 27% yoy from 17.9% to 22.8%.



27.4%







Industrial Market Stats

Net absorption is up and under construction is down compared to Q1 2022.

Total vacancy rate is up 12.5% yoy.

Due to demand and limited supply, average asking rents are up for all three industrial type properties compared to a year ago.

Source: Cushman Wakefield Q1 2022-Q1 2023

MF = Manufacturing | OS = Office Service/Flex | W/D = Warehouse/Distribution

<sup>\*</sup>Arrows indicate change from previous year