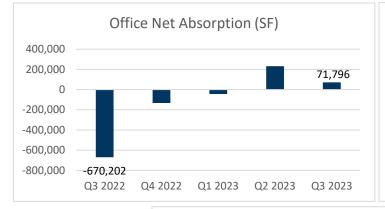
## **Hillsborough County**

ECONOMIC мра вау DEVELOPMENT COUNCIL

**Commercial Real Estate Market** Q3 2023

**OFFICE MARKET** 





Industrial Under Construction (MSF)



## **Office Market Stats**

Overall office net absorption saw a positive shift to over 70,000 sf compared to last year -670,202.

The Westshore submarket continues to dominate leasing activity in Tampa Bay, accounting for 40% of leasing with 324,000 sf.

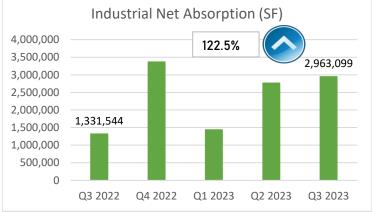
Average asking lease rent is \$31.03 per sq. ft., an increase of -2.4% yoy.

Vacancy rates are up 0.5% yoy from 21.3% to 21.4%.

-54%

## **INDUSTRIAL MARKET**

0.5%





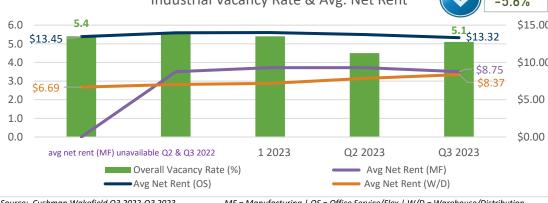
4.449.663

5,000,000

4,000,000

Overall vacancy rate is down -5.6% from 5.4% Q3 2022 to 5.1% Q3 2023.

W/D reported a significant increase of \$8.37 from \$6.69 yoy driven by new construction in the Eastside submarket.



Source: Cushman Wakefield Q3 2022-Q3 2023

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

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