

Tightening vacancies and healthy rent growth lead the way for continued growth in Gainesville’s office market.

Here’s our take on some of the most prevalent real estate trends in the Gainesville office market this quarter.

Despite challenges, the Gainesville office market shows surprising resilience



Vacancy

Gainesville’s office vacancy declined to 9% in the first quarter of 2022 after reaching a peak of 9.2% at the end of 2021.



Absorption

Net absorption remained positive, but minimal in the first quarter of 2022. As availabilities decline, absorption should increase by the end of the year.



Rents

The overall direct average asking rate experienced an increase of 4% quarter-over-quarter to \$19.93 per square foot.



Total available space in Gainesville is on the decline in a post-Covid environment



Amid tightening market fundamentals, total available office space in Gainesville has been on a steady decline since 2018. As of the first quarter of 2022, total available space accounted for 8.7% of total inventory—down from 12.1% in 2018. Sublease availability crept up slightly during the first quarter to 1.3% compared to 1% at year-end 2021.

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