

# Tampa

## Here's the latest on Tampa's office market

- **Downtown Tampa's skyline continues to transform**, with significant office, mixed-use, residential and hotel development beginning to come online in the Channelside area and within the urban core. All buildings in phase one of the massive **\$3 billion Water Street Tampa** development will be complete by the end of the year with the district's second phase planned to begin construction in 2022.
- **Total occupancy is up 70 basis points (bps)** over the past quarter to 14.8%, with sublease space accounting for 200 bps of that figure. Sublease availability is expected to tighten somewhat as a result of expirations, partial occupancy with tenants returning to the office as well as blend and extends as much of the current available inventory is opportunistic rather than need based.
- Leasing activity during the first quarter totaled 555,121 square feet (sf) and **new leasing inquiries are up** even as overall deal activity continues to lag. It is expected that a greater proportion of workers will return to the office during the second quarter, allowing occupiers to better gauge their true space needs moving forward.
- Pharmaceutical giant **Pfizer Inc. has confirmed plans to open an operations center in Tampa** that will include finance, human resources, digital and sourcing employees. The company leased 105,000 sf downtown at the newly developed Heights Union.



### Quick stats

	1Q-2021	Previous YE Δ
Net absorption	-287,181 sf	-20.0%
Total vacancy	14.8%	+64 bps
Asking rent	\$27.02/sf	-0.7%
Completions	0 sf	-100.0%

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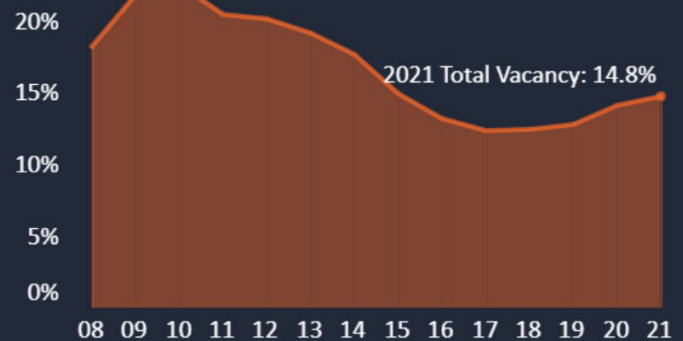
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### Leasing activity



2021 data is YTD - all other years recorded cumulative activity at YE.

### Total vacancy



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