

# Tampa

## Office market snapshot | Q1 2025

As of the first quarter of 2025, return-to-office efforts in Tampa sit at 57.1% of its 2019 levels, slightly trailing the national average of 61.5%. Trophy buildings in Tampa have seen the highest return to office, reaching 69.6% of 2019 levels. In contrast, class A buildings have returned at a rate of 58.9%, and class B buildings at 49.3%.

# 90%

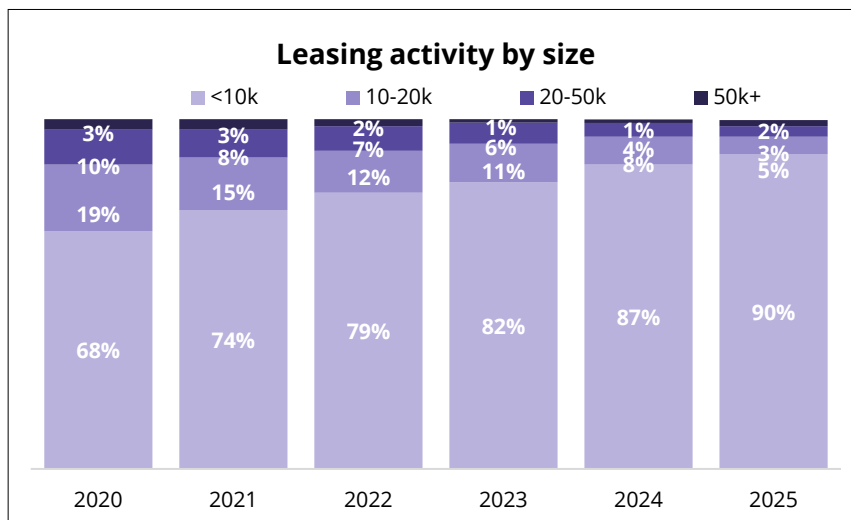
Spaces under 10,000 square feet (sf) are the driving force in Tampa's office leasing activity, with 90% of leased spaces falling in this category.

# \$50.80

Trophy asking rental rates continue climbing, ending the first quarter at \$50.80 per square foot (psf)—up 8% since the start of 2020.

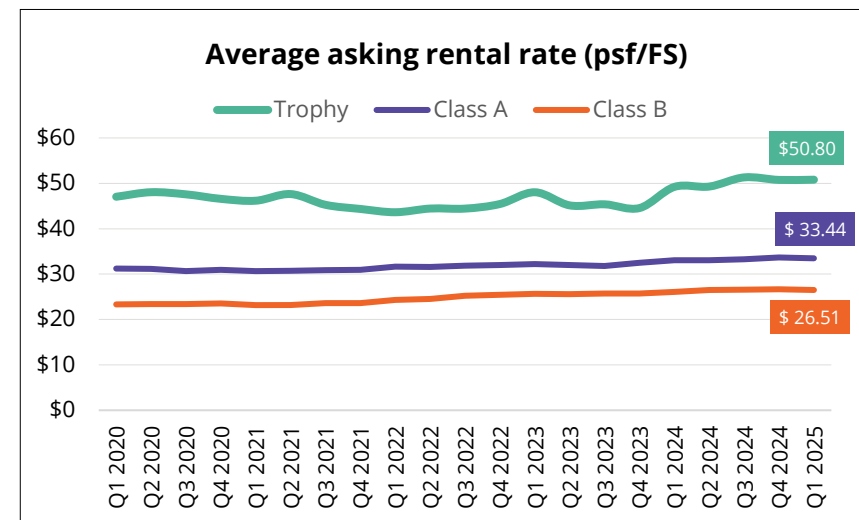
# 429k sf

New office construction activity remains tempered, with 429,000 sf currently underway in Tampa.



Demand for smaller office spaces in Tampa continues to grow, with 90% of all leases signed in the first quarter of 2025 being under 10,000 sf. Meanwhile, spaces over 20,000 sf only accounted for 5% of all leases signed in 2025 so far. As companies finalize their return-to-office policies, this trend could shift if they realize they need more space after previously downsizing during the pandemic.

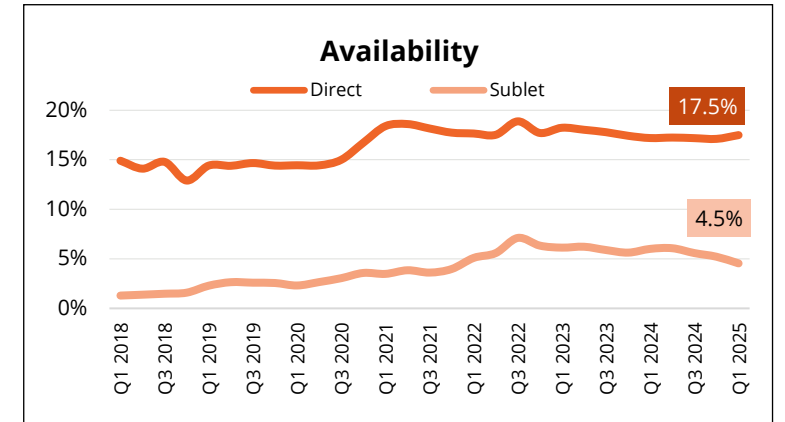
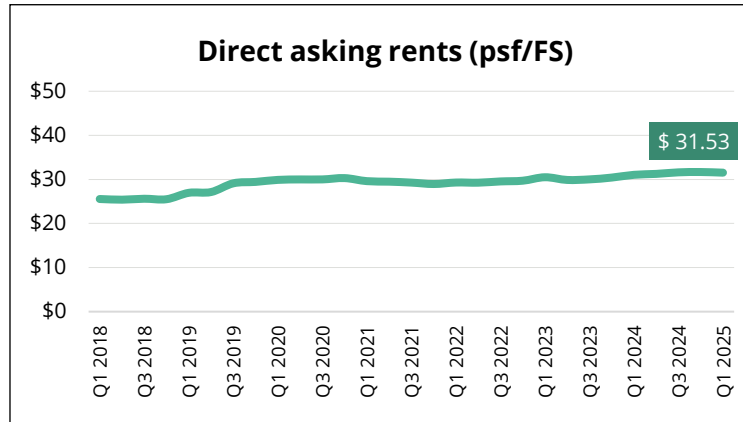
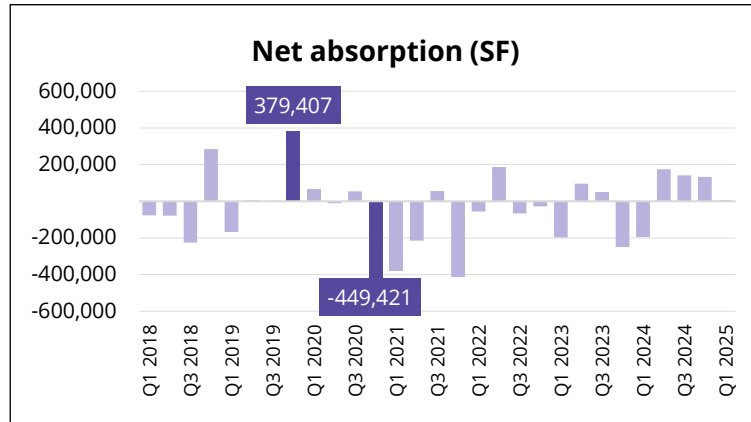
Source: Avison Young Market Intelligence, CoStar



Average asking rental rates have remained stable since the pandemic, except in the trophy class, which has grown 8% since the first quarter of 2020. While the delta between class A and B rents is tight, the premium that trophy properties are getting is over \$17 psf. As tenants continue to seek out top-tier office space, trophy rental rates will remain on an upward trend.

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### Recent leasing activity

Tenant	Address	Size (sf)	Transaction type	Lease type
Fisher Investments	Renaissance Center Buildings 2-4	322,109	New	Direct
Moffitt Cancer Center	3000 University Center Dr	132,981	Renewal	Direct
Holland & Knight	4041 Park Oaks Blvd	94,023	New	Direct
American Integrity Insurance	3000 Bayport Dr	75,000	New	Direct

### Recent sales activity

Buyer	Address	Sale price	Sale price psf	Seller
BayCare	Tampa Bay Park - 3 Buildings	\$145,000,000	\$239	Highwoods Properties
LGE Design Build	Tampa International Business Center Buildings B & F	\$30,000,000	\$112	Real Estate Value Advisors
I3 Investors	Meridian Concourse Center - 3 Buildings	\$19,050,000	\$126	Albany Road Real Estate Partners

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### Get in touch

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	Existing inventory sf	Deliveries sf (YTD)	Under development sf	Direct vacancy	Sublet vacancy	Total vacancy	Total vacancy change (YoY)	Net absorption (1Q25)	Net absorption (YTD)	Annual direct asking rent psf FS
Westshore	13,231,573	-	428,929	14.0%	2.8%	16.8%	(1.3%)	(6,562)	(6,562)	\$37.59
I-75 Corridor	8,308,967	-	-	23.4%	4.7%	28.1%	(2.6%)	(275)	(275)	\$25.38
Tampa CBD	7,434,182	-	-	9.8%	1.1%	10.9%	(0.4%)	22,847	22,847	\$41.36
Northwest Tampa	4,627,093	-	-	14.6%	6.3%	20.8%	0.3%	7,435	7,435	\$25.97
Gateway	4,126,214	-	-	21.5%	0.0%	21.5%	(1.9%)	(19,609)	(19,609)	\$25.93
St Petersburg CBD	2,500,973	-	-	5.9%	1.6%	7.5%	1.1%	2,856	2,856	\$39.45
North Pinellas	2,143,788	-	-	10.9%	1.1%	12.0%	(2.0%)	13,528	13,528	\$23.12
Bayside	1,973,331	-	-	21.5%	6.2%	27.8%	1.9%	(7,979)	(7,979)	\$25.66
South Pinellas	761,357	-	-	4.9%	0.0%	4.9%	1.0%	(6,888)	(6,888)	\$25.86
Mid-Pinellas	575,487	-	-	29.4%	0.0%	29.4%	(3.0%)	7,389	7,389	\$20.73
South Tampa	498,289	-	-	16.2%	0.0%	16.2%	8.8%	(5,690)	(5,690)	\$35.16
<b>Market total</b>	<b>46,181,254</b>	<b>-</b>	<b>428,929</b>	<b>15.6%</b>	<b>2.9%</b>	<b>18.4%</b>	<b>(0.9%)</b>	<b>7,052</b>	<b>7,052</b>	<b>\$31.53</b>

	Existing inventory sf	Deliveries sf (YTD)	Under development sf	Direct vacancy	Sublet vacancy	Total vacancy	Total vacancy change (YoY)	Net absorption (1Q25)	Net absorption (YTD)	Annual direct asking rent psf FS
Trophy	4,017,367	-	428,929	8.1%	1.3%	9.4%	(0.8%)	16,252	16,252	\$50.80
Class A	22,033,850	-	-	14.4%	3.9%	18.3%	(1.2%)	24,649	24,649	\$33.44
Class B	20,130,037	-	-	18.3%	2.0%	20.3%	(0.7%)	(33,849)	(33,849)	\$26.51
<b>Market total</b>	<b>46,181,254</b>	<b>-</b>	<b>428,929</b>	<b>15.6%</b>	<b>2.9%</b>	<b>18.4%</b>	<b>(0.9%)</b>	<b>7,052</b>	<b>7,052</b>	<b>\$31.53</b>