

# Tampa

## Industrial market snapshot | Q2 2024

The Tampa unemployment rate has decreased by 30 basis points since last quarter, reaching 3.0% as of May. Nonfarm employment has seen a 1.6% increase over the past year, with manufacturing and construction employment increasing by 3.4% and 3.5% over that same period.

## 6.4%

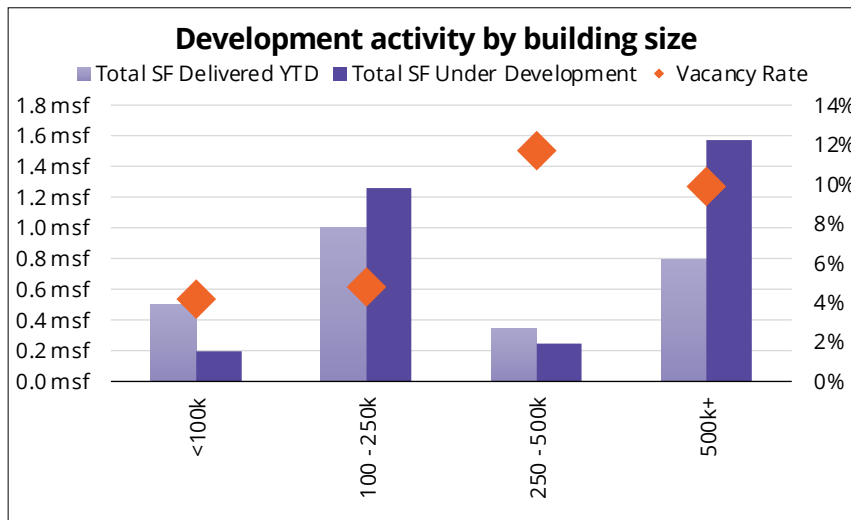
The overall vacancy rate in Tampa currently stands at 6.4%, representing a 1.5% year-over-year increase.

## \$9.90 NNN

Asking rates in Tampa have continued to see exceptional growth, increasing 26.4% year-over-year to \$9.90 NNN.

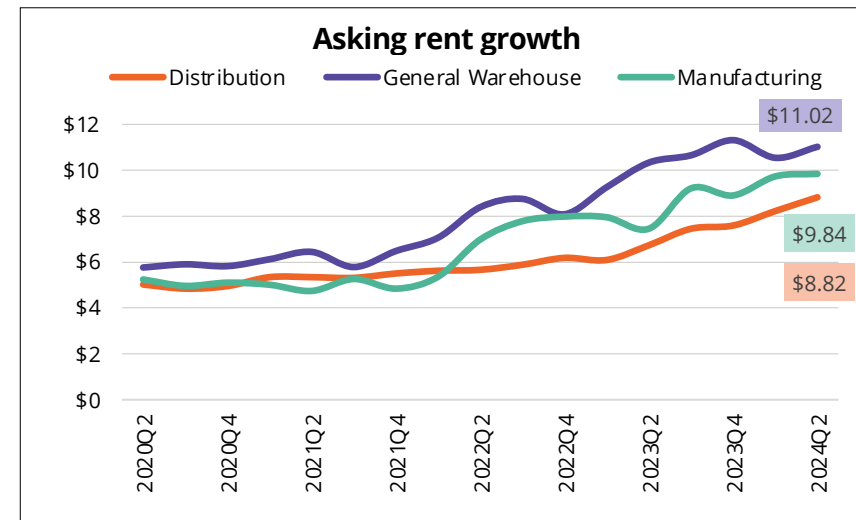
## 5.1 msf

Year-to-date leasing activity stands at 5.1 million square feet, reflecting a 28.4% decrease compared to last year's mid-year total of 7.1 million square feet.



Year-to-date, there has been 2.7 million square feet of new inventory delivered, with an additional 3.4 million square feet currently under construction. Buildings ranging from 100-250k square feet have accounted for 38% of all deliveries and 39% of the total square footage under construction. These buildings also maintain an average vacancy rate of 4.8%, underscoring the strong demand for this size category.

Source: AVANT by Avison Young, CoStar, U.S. Bureau of Labor Statistics

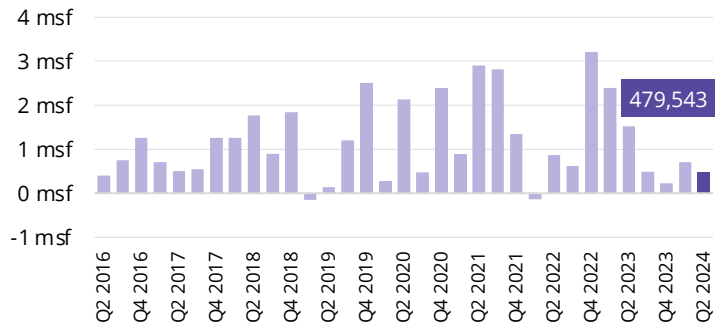


Distribution and manufacturing buildings have seen significant asking rent growth, increasing 31% and 32% year-over-year. In contrast, asking rates at general warehouses have shown a more modest increase of 7% over the same period.

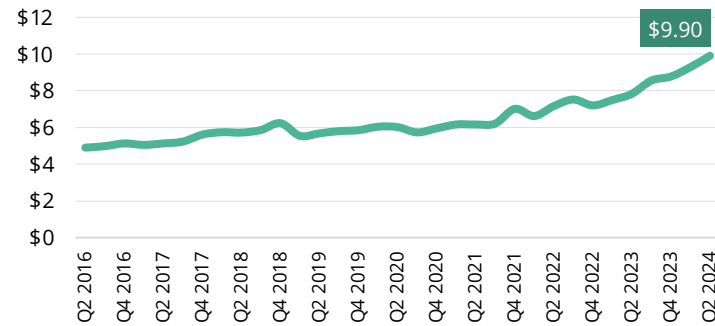
# Tampa

## Industrial market snapshot | Q2 2024

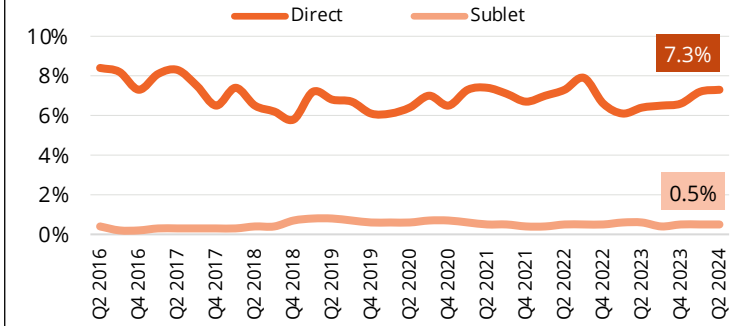
### Net absorption (SF)



### Direct asking rents (psf/NNN)



### Availability



### Recent leasing activity

Tenant	Address	Size (sf)	Transaction type	Lease type
Sonoco	2727 Henderson Way	252,580	New	Direct
Safelite Auto Glass	900 N Chestnut Rd	178,702	New	Direct
Packaging Corp. of America	750 42 <sup>nd</sup> St NW	138,000	New	Direct
Max-Pak	2845 Drane Field Rd	104,000	New	Direct
PODS Moving & Storage	3705 62 <sup>nd</sup> Ave N	100,100	Renewal	Direct

### Recent sales activity

Buyer	Address	Sale price	Sale price psf	Seller
Blackstone	Tampa Commerce Center - 4 bldg. portfolio	\$94,510,000	\$157	Hines
IP Capital Partners	Myerlake portfolio - 3 bldgs.*	\$35,900,000	\$165	Koozie Group
Ahmad Akar	4408 W Linebaugh Ave	\$10,000,000	\$79	MoreSpace Management
Infuserve America	7265 Ulmerton Rd	\$5,300,000	\$151	Oak Street Real Estate

\*Note: Portfolio includes one office building at 3001 Tech Dr N that sold for \$18.02 million.  
Source: AVANT by Avison Young, CoStar

# Tampa

## Industrial market snapshot | Q2 2024

## Get in touch

Jason Steele

Florida Regional Lead, Market Intelligence

+1 813 314 7808

[jason.steele@avisonyoung.com](mailto:jason.steele@avisonyoung.com)

Dan Dragman

Market Intelligence Analyst

+1 813 314 7425

[dan.dragman@avisonyoung.com](mailto:dan.dragman@avisonyoung.com)

Location	Existing inventory sf	Deliveries sf (YTD)	Under development sf	Direct vacancy	Sublet vacancy	Total vacancy	Total vacancy change (YoY)	Net absorption (2Q24)	Net absorption (YTD)	Annual direct asking rent psf NNN
East Side	52,132,989	1,344,476	434,675	4.5%	0.3%	4.8%	2.1%	782,929	821,126	\$11.12
Lakeland/Polk County	51,003,071	647,440	505,668	8.8%	0.0%	8.8%	2.5%	62,024	429,505	\$7.57
Mid-Pinellas/Gateway	33,735,598	287,041	146,539	3.0%	0.3%	3.3%	1.4%	(56,956)	85,963	\$10.88
Plant City/East Hillsborough	22,780,414	-	2,335,035	6.4%	0.0%	6.4%	(3.4%)	338,393	575,066	\$8.21
Airport/Westshore	15,191,763	273,822	-	4.8%	0.2%	4.9%	3.6%	(76,413)	70,229	\$12.85
Downtown Tampa	7,822,977	108,554	-	3.5%	0.1%	3.6%	2.5%	(132,138)	(117,540)	\$16.11
South Pinellas	7,235,029	-	-	11.5%	0.0%	11.5%	2.5%	13,614	(112,980)	\$11.07
North Pinellas	4,236,570	-	-	13.4%	0.0%	13.4%	11.6%	(410,118)	(528,665)	\$12.95
South Tampa	2,415,808	-	-	27.7%	2.5%	30.2%	4.2%	(23,012)	(23,687)	\$10.00
North Hillsborough	1,591,319	-	-	2.3%	0.0%	2.3%	(0.8%)	(18,780)	(17,620)	\$12.50
<b>Market total</b>	<b>198,145,538</b>	<b>2,661,333</b>	<b>3,422,007</b>	<b>6.3%</b>	<b>0.1%</b>	<b>6.4%</b>	<b>1.5%</b>	<b>479,543</b>	<b>1,181,397</b>	<b>\$9.90</b>

Type	Existing inventory sf	Deliveries sf (YTD)	Under development sf	Direct vacancy	Sublet vacancy	Total vacancy	Total vacancy change (YoY)	Net absorption (2Q24)	Net absorption (YTD)	Annual direct asking rent psf NNN
Warehouse/Distribution	182,102,309	2,661,333	3,422,007	6.4%	0.1%	6.5%	1.5%	530,725	1,323,028	\$9.63
Flex	16,043,229	-	-	4.4%	0.9%	5.3%	0.4%	(90,449)	(166,317)	\$14.93
<b>Market total</b>	<b>198,145,538</b>	<b>2,661,333</b>	<b>3,422,007</b>	<b>6.3%</b>	<b>0.1%</b>	<b>6.4%</b>	<b>1.5%</b>	<b>479,543</b>	<b>1,181,397</b>	<b>\$9.90</b>