

Tampa Bay

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Inventory	Y-0-Y CHANGE	Vacancy Rate	Y-0-Y CHANGE	Asking Rental Rate	Y-0-Y CHANGE	Net Absorption	Y-0-Y CHANGE	Under Construction	Y-0-Y CHANGE	Deliveries	Y-0-Y CHANGE
257.6 msf	↗	7.1 %	↗	\$10.35 psf (NNN)	↘	0.6 msf	↘	8.2 msf	↗	1.4 msf	↘
Q2 2023: 243.5 msf		Q2 2023: 5.0%		Q2 2023: \$10.55		Q2 2023: 2.6 msf		Q2 2023: 7.3 msf		Q2 2023: 3.5 msf	

*Based on all classes of available inventory

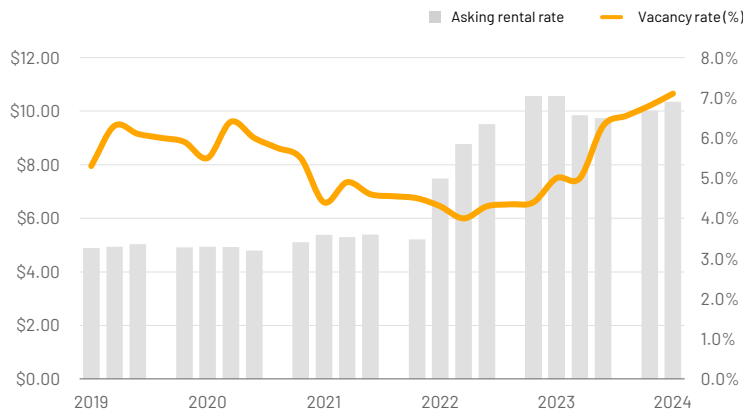
Market Trends

01 Vacancy jumped 210 basis points (bps) year over year to 7.1% from 5.0% as demand has not kept pace with new deliveries hitting the market.

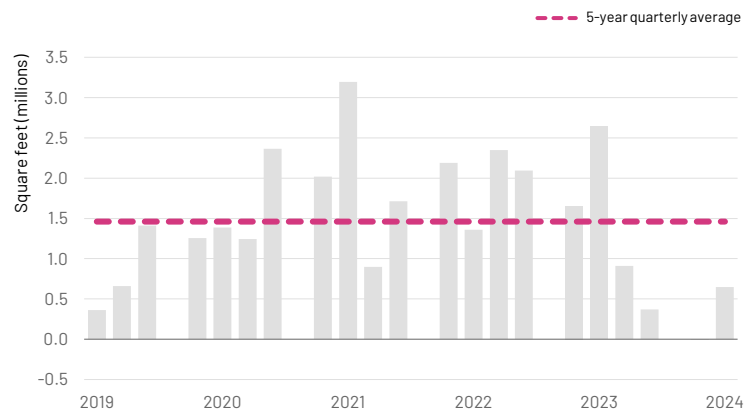
02 Concurrent with vacancy increasing, Tampa Bay's net absorption dropped 75.0% year over year, from 2.6 million square feet (msf) to 0.6 msf in the second quarter.

03 Tampa Bay has 8.2 million square feet (msf) of construction underway with the majority of that along the I-4 corridor through the East Tampa submarket.

Asking Rent and Vacancy



Net Absorption



Top Transactions

Source: Savills Research

TENANT	SIZE (SF)	SUBMARKET	ADDRESS	TRANSACTION TYPE	INDUSTRY
Sonoco	252,580	East Tampa	2727 Henderson Way	New Lease	Paper & Packaging
Republic National Distributing Company	242,932	East Tampa	13040 Bay Industrial Drive	Renewal	Food & Beverage
Polyglass USA	215,889	East Tampa	2451-2465 S County Line Road	New Lease	Construction Materials & Building Fixtures
Safelite Auto Glass	178,702	Polk County	900 N Chestnut Road	New Lease	Automotive
Supplement Manufacturing Partner	103,494	Pinellas	12333 Enterprise Boulevard	New Lease	Biosciences / Medical / Pharmaceuticals

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Unless otherwise noted, all rents quoted throughout this report are average asking net (NNN) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory.

The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research.

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