Q3 2024 – Industrial

Tampa Bay

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Inventory	Vacancy Rate	Asking Rental Rate	Net Absorption	Under Construction	Deliveries
259.6 msf	7.0 %	$10.01 psf (NNN)	0.9 msf	7.2 msf	1.9 msf
Y-O-Y CHANGE ↗	Y-O-Y CHANGE ↗	Y-O-Y CHANGE ↗	Y-O-Y CHANGE →	Y-O-Y CHANGE ↘	Y-O-Y CHANGE ↗
Q3 2023: 245.1 msf	Q3 2023: 5.0%	Q3 2023: $9.85	Q3 2023: 0.9 msf	Q3 2023: 10.0 msf	Q3 2023: 0.8 msf

*Based on all classes of available inventory

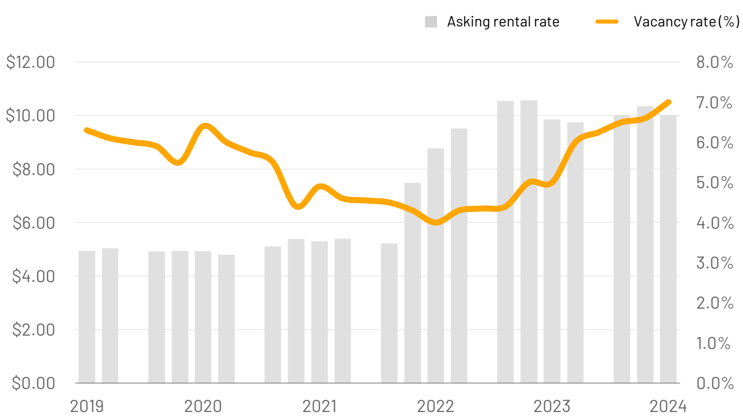
Market Trends

01 Vacancy in Tampa Bay continues to climb, up 200 (bps) year over year to 7.0% from 5.0% as new supply continues to outpace demand.

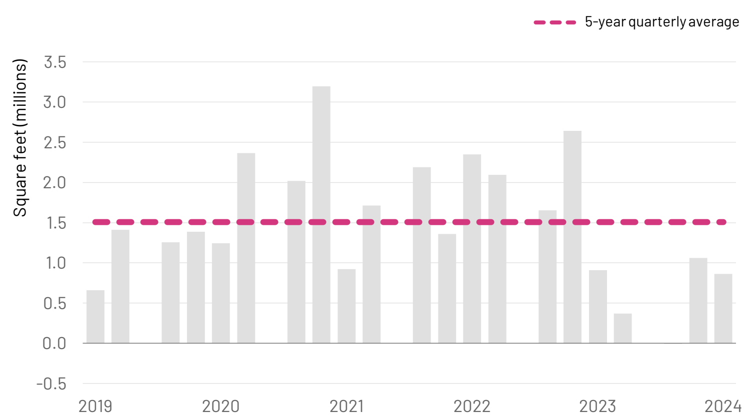
02 Asking rates ticked up 1.5% year over year to $10.01 per square foot (psf), although on a quarterly basis, this represented a 3.4% decline.

03 Quarterly net absorption, totaling nearly 900,000 square feet (sf), was primarily driven by the delivery of Target's new 1.4-million-square-foot (msf) distribution center that delivered in the North Tampa submarket.

Asking Rent and Vacancy



Net Absorption



Top Transactions

Source: Savills Research

TENANT	SIZE (SF)	SUBMARKET	ADDRESS	TRANSACTION TYPE	INDUSTRY
LG	348,740	Polk County	5205 Drane Field Road	New Lease	Consumer Goods
Aramsco	135,923	East Tampa	611 Charlie Taylor Road	New Lease	Industry Machinery & Supplies
American Builders Supply	116,400	East Tampa	6506 Pelican Creek Circle	Renewal	Construction Materials & Building Fixtures
United States Postal Service	103,754	East Tampa	4720 Oak Fair Circle	Renewal	Logistics & Distribution/3PLs
Monin	86,350	Pinellas	9411 Belcher Road N	New Lease	Food & Beverage

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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.