



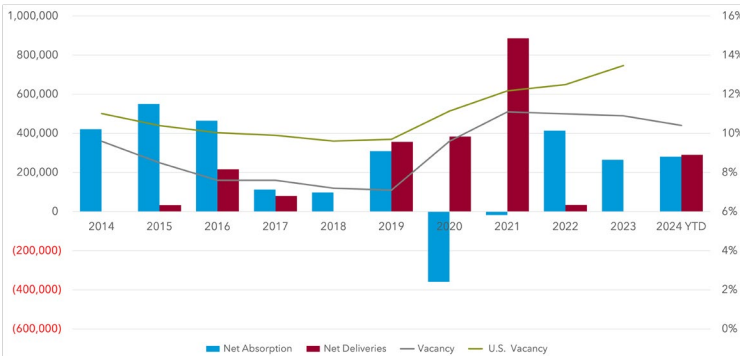
OFFICE MARKET OVERVIEW

JULIA SILVA, SIOR, *President*

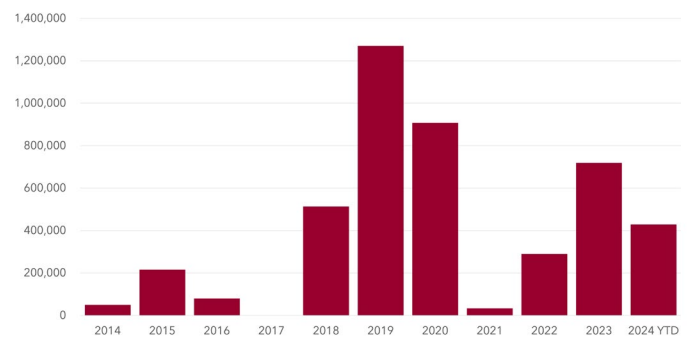
Tampa's office market remains resilient in Q3 2024, despite a slight uptick in vacancy to 11.4% from 10.4% in the previous quarter. Rents remained competitive, with the average NNN asking rate at \$35.59 per square foot, reflecting only a modest dip from earlier in the year. Sales prices, while easing to \$220 per square foot, are still holding strong compared to previous quarters. Investors are adjusting to the new landscape. With just under 430,000 square feet of office space under construction and no significant new developments in the pipeline, Tampa's office market is well-positioned for future stability as demand remains steady and supply tightens.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	355,367	493,414	228,502	265,709	298,451
▲ Vacancy Rate	11.4%	10.4%	8.9%	10.9%	11.1%
▼ Avg NNN Asking Rate PSF	\$35.59	\$36.27	\$35.53	\$35.63	\$35.10
▼ Sale Price PSF	\$220.00	\$226.00	\$231.00	\$232.00	\$235.00
▲ Cap Rate	8.25%	-	5.50%	5.23%	-
◀ ▶ Under Construction SF	428,929	428,929	718,929	718,929	718,929
▼ Inventory SF	32,469,551	32,477,299	31,501,043	31,442,852	31,442,852

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5201 W. Laurel Street Tampa, FL	19,918 SF	\$4,300,000 \$215.89 PSF	Bay Food Brokerage, Inc. R.L. Schreiber, Inc.	Class C
3140 W. Kennedy Boulevard Tampa, FL	10,714 SF	\$3,000,000 \$280.01 PSF	Chabad Tampa Bay Matt Lanza	Class C
3902 N Marguerite St Tampa, FL	4,975 SF	\$1,550,000 \$311.56 PSF	Stratus Building Solutions Atlas Law	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4040 W. Boy Scout Boulevard Tampa, FL	250,000 SF	MetLife	PwC	Professional, Scientific, and Technical Services
4200 W. Cypress Street Tampa, FL	47,718 SF	Highwoods	Bristol Myers Squibb	Pharmaceutical
201 N. Franklin Street Tampa, FL	32,852 SF	Banyan Street Capital	CliftonLarsonAllen, LLP	Professional, Scientific, and Technical Services

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