



### OFFICE MARKET OVERVIEW

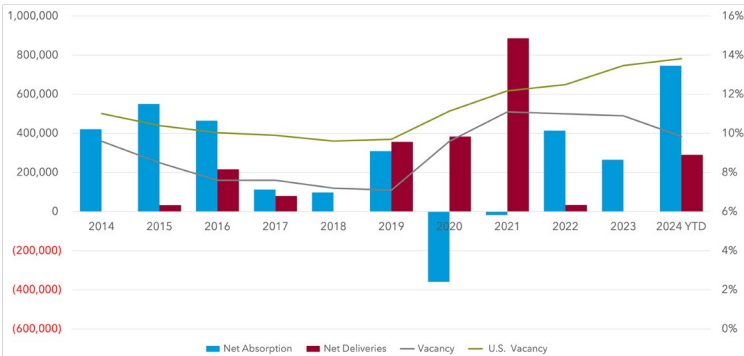
JULIA SILVA, SIOR, *President*

Tampa's office market ended 2024 with improving fundamentals, highlighted by a significant annual net absorption of 746,056 square feet, nearly tripling Q1 levels. The vacancy rate decreased to 9.85% in Q4, from 11.40% in Q3, as tenant demand gained traction. The average asking rent increased quarter-over-quarter to \$36.81 per square foot. Sale prices softened minimally, ending the year at \$218 per square foot. Construction activity remained steady with 428,929 square feet under development. Tampa's economy remains resilient, bolstered by strong population growth and a diverse business base, which continue to attract companies to the region.

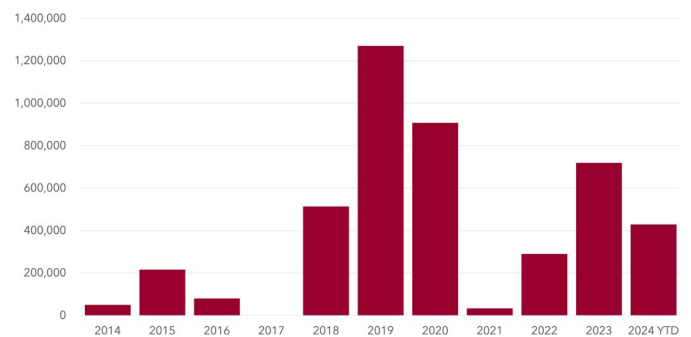
MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ 12 Mo. Net Absorption SF	746,056	355,367	493,414	228,502	265,709
▼ Vacancy Rate	9.85%	11.40%	10.40%	8.90%	10.90%
▲ Avg Asking Rate PSF	\$36.81	\$35.59	\$36.27	\$35.53	\$35.63
▼ Sale Price PSF	\$218	\$220	\$226	\$231	\$232
▲ Cap Rate	8.36%	8.33%	8.26%	8.13%	8.02%
◀ ▶ Under Construction SF	428,929	428,929	428,929	718,929	718,929
▲ Inventory SF	33,411,462	32,469,551	32,477,299	31,501,043	31,442,852

\*Inventory represents Downtown Tampa, South Tampa, and Westshore submarkets

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5002 W. Nassau Street Tampa, FL	5,321 SF	\$1,200,000 \$225.52 PSF	Undisclosed McCallum Group Enterprises LLC	Class C
608 W. Horatio Street Tampa, FL	2,700 SF	\$1,350,000 \$498.15 PSF	608 W Horatio St LLC Townsend & Brannon	Class C
108 N. Armenia Avenue* Tampa, FL	2,242 SF	\$745,756 \$332.63 PSF	Philly Partners LLC 108 N Armenia LLC	Class C

\*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
101 E. Kennedy Boulevard Tampa, FL	79,570 SF	Oaktree	Hill Ward Henderson	Professional, Scientific, and Technical Services
615 Channelside Drive Tampa, FL	30,521 SF	Stategic Property Partners	Velera Solutions	Professional, Scientific, and Technical Services
5524 W. Cypress Street Tampa, FL	27,459 SF	Undisclosed	General Services Administration	Services

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