

# TAMPA BAY METRO MARKET REPORT INDUSTRIAL — 1Q25



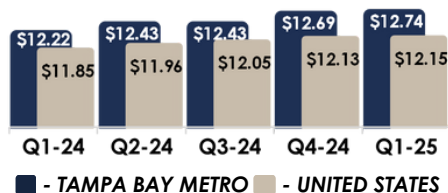
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## TAMPA BAY METRO INDUSTRIAL SNAPSHOT | 1Q 2025

### INDUSTRIAL LEASING

#### MARKET ASKING RENT \$/SF



#### RENT GROWTH

TPA 3.8% ↑

US 2.1% ↑

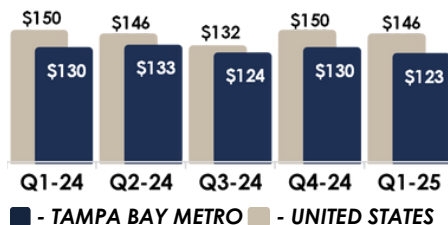
#### VACANCY

TPA 5.9% ↑

US 7.2% ↑

### INDUSTRIAL SALES

#### MARKET SALE PRICE \$/SF



#### SALES GROWTH

TPA 6.7% ↑

US 4.3% ↑

#### CAP RATE

TPA 7.6% ↑

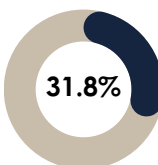
US 7.3% ↑

### INDUSTRIAL DEVELOPMENT

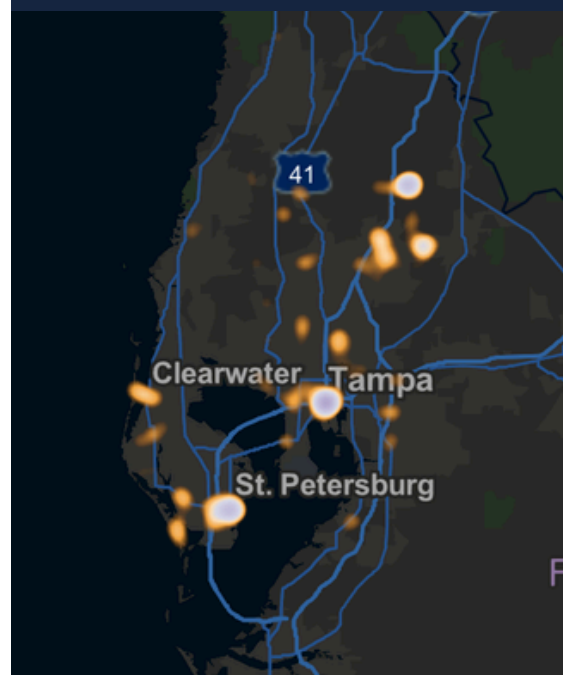
#### INDUSTRIAL NEW DEVELOPMENTS - TAMPA BAY METRO



#### PRE-LEASED



### TAMPA BAY METRO DEVELOPMENT DENSITY



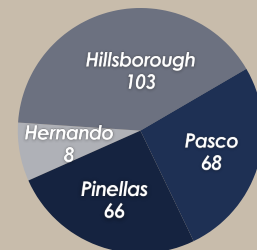
#### TOTAL DEVELOPMENT PIPELINE ALL ASSET CLASSES IN MSA - BY COUNTY

##### PROJECTS

245

##### VALUE

\$11.6 B



DETAILS ON NEXT PAGE →

### KEY TAKEAWAYS

- One of the top performing industrial markets in the US.
- 50,000 SF +/- market is thriving. 450+ leases signed in 2024 in this range.
- Leasing activity remains robust - 15-20% above pre-pandemic norms.
- Concessions holding steady, rent escalations increasing.
- Industrial construction pipeline is mostly large-scale build-to-suits.
- Land becoming scarce - developers eyeing office redevelopment.
- Industrial outside storage (IOS) sites trading at a premium - \$1M/AC +.
- Second most populous market in Florida = strong consumer base.

Source: Costar Group, Hubexo. This report was produced using data from private and government sources deemed to be reliable. The information herein is provided without representation or warranty.

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# TAMPA BAY METRO MARKET REPORT DEVELOPMENT-1Q25



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## TAMPA BAY METRO DEVELOPMENT TRENDS | 1Q 2025

### UNDER CONSTRUCTION - BY THE NUMBERS

The Tampa Bay market is emerging as a powerhouse growth center in Florida, attracting significant population growth and becoming a premier destination for corporate relocations. This is spurring substantial new developments across all sectors to accommodate for this growth.



**Retail:** 5 M Square Feet

**Multi-Family:** 29,000 Units

**Single-Family:** 14,000 Units

**Hospitality:** 3,000 Rooms

**Medical:** 24 Projects

**Industrial:** 21 Projects

**Office:** 55 Projects

**Infrastructure:** 82 Projects

### WHAT THIS MEANS FOR COMMERCIAL INVESTORS

#### MULTI-FAMILY

Demand surpassing supply, declining vacancy rates, positive rent growth.

#### RETAIL

More quality space needed. Redevelopment in in-fill areas.

#### INDUSTRIAL

Needs: Spaces purpose-built for tenants in the 50,000 SF +/- range.

#### OFFICE

Limited spec construction; medical dominating in mixed-use projects.

### STRATEGIC INVESTMENT CONSIDERATIONS

**Progress-Driven:** Identify areas between established growth centers.

**Size Optimization:** Smaller spaces outperforming larger spaces.

**Diversify Markets:** Spread investments across multiple, growing regions.

**Monitor Supply:** Balance growth potential against new construction.

**Location Premium:** Prioritize in-fill locations over outskirts for faster lease-up and better returns.

Florida presents exceptional opportunities across all commercial property types.

The State's consistent representation across multiple growth metrics - from top-tier metros to developing Counties - create unique, untapped, and diverse investments. LQ Commercial is at the forefront of these trends.

Let's start a cash flow conversation to navigate through Florida's commercial landscapes together.



### ECONOMIC INDICATORS

Source: CoStar Analytics



**JOB GROWTH  
(YOY)**

**MARKET**

**1.0%** ↑

**US**

**1.2%** →



**POP GROWTH  
(YOY)**

**MARKET**

**1.5%** ↓

**US**

**0.9%** ↓



**INC GROWTH  
(+5 YR)**

**MARKET**

**0.9%** ↑

**US**

**0.9%** ↑



**UNEMPLOYMENT  
RATE**

**MARKET**

**3.5%** ↓

**US**

**4.1%** →

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