

# TAMPA BAY METRO MARKET REPORT OFFICE — 1Q25



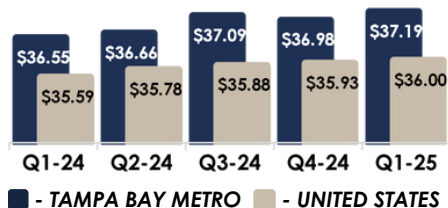
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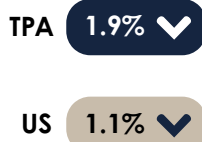
## TAMPA BAY METRO OFFICE SNAPSHOT | 1Q 2025

### OFFICE LEASING

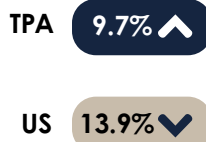
#### MARKET ASKING RENT \$/SF



#### RENT GROWTH

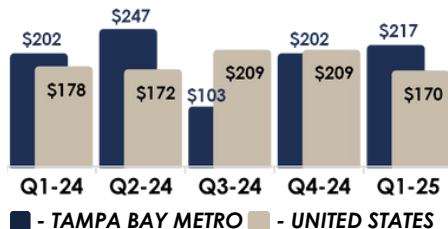


#### VACANCY

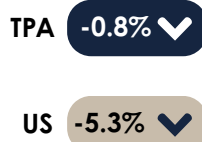


### OFFICE SALES

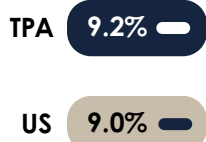
#### MARKET SALE PRICE \$/SF



#### SALES GROWTH



#### CAP RATE

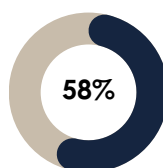


### OFFICE DEVELOPMENT

#### OFFICE NEW DEVELOPMENTS - TAMPA BAY METRO



#### PRE-LEASED

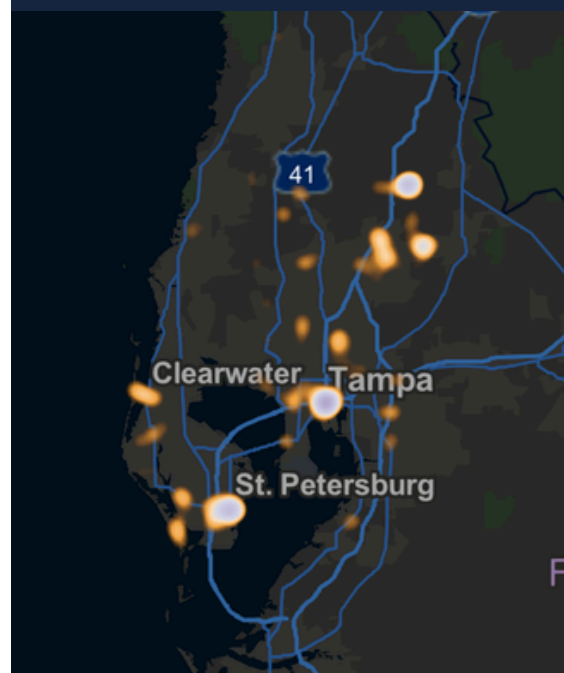


### KEY TAKEAWAYS

- Most in-demand office market in Florida (2.1M SF leased in 1Q25).
- Available square footage at a four-year low (13.8 M SF).
- Office submarkets in demand: Downtown Tampa and Westshore.
- Trending: Industrial developers redeveloping office buildings.
- Second most populous market in Florida.
- Corporate relocations increasing due to relative affordability.
- Second generation space preferred for general office use.
- Most of new office development pipeline is medical.

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.

### TAMPA BAY METRO DEVELOPMENT DENSITY



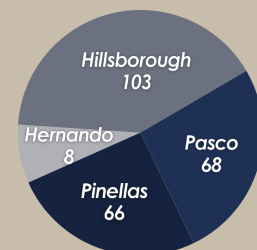
### TOTAL DEVELOPMENT PIPELINE ALL ASSET CLASSES IN MSA - BY COUNTY

#### PROJECTS

245

#### VALUE

\$11.6 B



DETAILS ON NEXT PAGE →

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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%

**Contact Madison Hickman**

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