

HILLSBOROUGH INDUSTRIAL MARKET

Q4 2020



	Number Buildings	Inventory	Direct Available Space	Sublease Available Space	Direct Vacancy Rate	Overall Vacancy Rate	Y-o-Y % PT. Change	Direct Wtd. Avg. Rental Rates	Overall Wtd. Avg. Rental Rates	Y-o-Y % Change	YTD Leasing Activity	Y-o-Y % Change	Quarter Overall Net Absorption	YTD Overall Net Absorption	YTD Construction Completions	Under Construction
OVERALL																
EASTSIDE	636	48,902,601	2,976,803	307,289	6.1%	6.7%	-0.7	\$6.97	\$6.69	3.1%	3,567,350	-25.0%	233,305	1,255,403	733,504	3,355,020
Near Eastside	142	7,871,850	368,771	0	4.7%	4.7%	3.1	\$5.63	\$5.63	-19.7%	326,127	14.6%	-17,612	-24,682	179,080	0
Eastside North	120	9,317,310	776,394	74,923	8.3%	9.1%	1.6	\$6.65	\$6.49	2.4%	342,670	-61.9%	-17,546	336,400	410,424	2,600,000
Eastside Central/South	374	31,713,441	1,831,638	232,366	5.8%	6.5%	-2.5	\$7.81	\$7.42	14.3%	2,898,553	-18.8%	268,463	943,685	144,000	755,020
WESTSIDE	280	12,847,788	678,001	29,045	5.3%	5.5%	1.6	\$9.08	\$9.10	2.3%	522,262	-40.1%	17,952	-173,974	60,000	0
Airport Area	240	11,006,710	571,809	29,045	5.2%	5.5%	2.4	\$9.18	\$9.24	9.2%	458,137	-40.0%	-7,673	-191,615	60,000	0
Northwest	40	1,841,078	106,192	0	5.8%	5.8%	-2.9	\$8.90	\$8.90	-8.4%	64,125	-40.8%	25,625	17,641	0	0
SOUTH TAMPA	17	1,504,456	87,376	0	5.8%	5.8%	1.9	\$6.37	\$6.37	-16.2%	8,760	0.0%	0	-60,000	0	0
PLANT CITY	76	11,755,530	1,754,294	11,206	14.9%	15.0%	5.0	\$5.04	\$5.04	-1.8%	1,323,417	-23.6%	-11,206	919,051	1,795,192	0
Totals	1,009	75,010,375	5,496,474	347,540	7.3%	7.8%	0.8	\$6.94	\$6.83	4.6%	5,421,789	-26.3%	240,051	1,940,480	2,588,696	3,355,020

	Number Buildings	Inventory	Direct Available Space	Sublease Available Space	Direct Vacancy Rate	Overall Vacancy Rate	Y-o-Y % PT. Change	Direct Wtd. Avg. Rental Rates	Overall Wtd. Avg. Rental Rates	Y-o-Y % Change	YTD Leasing Activity	Y-o-Y % Change	Quarter Overall Net Absorption	YTD Overall Net Absorption	YTD Construction Completions	Under Construction
WAREHOUSE/DISTRIBUTION																
EASTSIDE	452	39,451,114	2,537,048	252,958	6.4%	7.1%	-0.7	\$5.99	\$5.76	0.7%	3,359,441	-19.5%	348,329	1,228,484	733,504	3,355,020
Near Eastside	111	6,594,728	366,821	0	5.6%	5.6%	3.6	\$5.60	\$5.60	-11.2%	323,917	15.0%	-17,872	-22,732	179,080	0
Eastside North	77	6,222,426	632,507	64,000	10.2%	11.2%	6.3	\$5.48	\$5.39	-0.7%	228,705	-49.7%	0	143,104	410,424	2,600,000
Eastside Central/South	264	26,633,960	1,537,720	188,958	5.8%	6.5%	-3.5	\$6.20	\$5.90	3.0%	2,806,819	-18.3%	366,201	1,108,112	144,000	755,020
WESTSIDE	152	7,570,856	338,269	15,400	4.5%	4.7%	2.4	\$7.30	\$7.28	3.9%	283,162	-36.2%	1,710	-109,704	60,000	0
Airport Area	143	7,024,693	336,894	15,400	4.8%	5.0%	2.9	\$8.36	\$8.39	23.6%	273,162	-37.3%	-8,290	-122,704	60,000	0
Northwest	9	546,163	1,375	0	0.3%	0.3%	-4.3	\$14.95	\$14.95	85.7%	10,000	19.0%	10,000	13,000	0	0
SOUTH TAMPA	9	1,116,226	87,376	0	7.8%	7.8%	4.7	\$6.37	\$6.37	-22.2%	8,760	0.0%	0	-60,000	0	0
PLANT CITY	50	9,002,237	1,754,294	11,206	19.5%	19.6%	7.1	\$5.04	\$5.04	-3.2%	1,323,417	-23.6%	-11,206	919,051	1,795,192	0
Totals	663	57,140,433	4,716,987	279,564	8.3%	8.7%	1.3	\$5.87	\$5.78	1.3%	4,974,780	-21.6%	338,833	1,977,831	2,588,696	3,355,020
		76%	64%													

	Number Buildings	Inventory	Direct Available Space	Sublease Available Space	Direct Vacancy Rate	Overall Vacancy Rate	Y-o-Y % PT. Change	Direct Wtd. Avg. Rental Rates	Overall Wtd. Avg. Rental Rates	Y-o-Y % Change	YTD Leasing Activity	Y-o-Y % Change	Quarter Overall Net Absorption	YTD Overall Net Absorption	YTD Construction Completions	Under Construction
OFFICE SERVICES/FLEX																
EASTSIDE	111	4,715,533	430,784	54,331	9.1%	10.3%	-0.7	\$11.98	\$12.02	-0.1%	143,922	-74.1%	-115,024	-53,733	0	0
Near Eastside	8	248,382	1,950	0	0.8%	0.8%	-3.1	\$10.00	\$10.00	-44.4%	2,210	-24.5%	260	-1,950	0	0
Eastside North	28	1,246,326	143,887	10,923	11.5%	12.4%	-9.7	\$11.94	\$11.94	26.4%	58,949	-85.9%	-17,546	103,673	0	0
Eastside Central/South	75	3,220,825	284,947	43,408	8.8%	10.2%	2.9	\$11.47	\$11.63	-12.1%	82,763	-38.3%	-97,738	-155,456	0	0
WESTSIDE	111	4,201,022	304,532	13,645	7.2%	7.6%	0.2	\$9.99	\$10.04	5.4%	210,852	-50.7%	20,242	-64,635	0	0
Airport Area	84	3,188,923	226,915	13,645	7.1%	7.5%	1.5	\$10.57	\$10.63	9.0%	156,727	-52.2%	4,617	-69,276	0	0
Northwest	27	1,012,099	77,617	0	7.7%	7.7%	-4.0	\$9.19	\$9.19	0.3%	54,125	-45.9%	15,625	4,641	0	0
SOUTH TAMPA	2	51,254	0	0	0.0%	0.0%	0.0	N/A	N/A	0.0%	0	0.0%	0	0	0	0
PLANT CITY	1	21,500	0	0	0.0%	0.0%	0.0	N/A	N/A	0.0%	0	0.0%	0	0	0	0
Totals	225	8,989,309	735,316	67,976	8.2%	8.9%	-0.2	\$11.09	\$11.17	2.7%	354,774	-63.9%	-94,782	-118,368	0	0

	Number Buildings	Inventory	Direct Available Space	Sublease Available Space	Direct Vacancy Rate	Overall Vacancy Rate	Y-o-Y % PT. Change	Direct Wtd. Avg. Rental Rates	Overall Wtd. Avg. Rental Rates	Y-o-Y % Change	YTD Leasing Activity	Y-o-Y % Change	Quarter Overall Net Absorption	YTD Overall Net Absorption	YTD Construction Completions	Under Construction
MANUFACTURING																
EASTSIDE	73	4,735,954	8,971	0	0.2%	0.2%	-2.1	\$5.77	\$5.77	14.2%	63,987	137.7%	0	80,652	0	0
Near Eastside	23	1,028,740	0	0	0.0%	0.0%	0.0	N/A	N/A	0.0%	0	0.0%	0	0	0	0
Eastside North	15	1,848,558	0	0	0.0%	0.0%	-7.2	N/A	N/A	0.0%	55,016	104.3%	0	89,623	0	0
Eastside Central/South	35	1,858,656	8,971	0	0.5%	0.5%	0.5	N/A	N/A	0.0%	8,971	0.0%	0	-8,971	0	0
WESTSIDE	17	1,075,910	35,200	0	3.3%	3.3%	0.9	\$11.10	\$11.10	-5.1%	28,248	0.0%	-4,000	365	0	0
Airport Area	13	793,094	8,000	0	1.0%	1.0%	0.2	\$4.95	\$4.95	10.0%	28,248	0.0%	-4,000	365	0	0
Northwest	4	282,816	27,200	0	9.6%	9.6%	3.1	\$7.91	\$7.91	-43.1%	0	0.0%	0	0	0	0
SOUTH TAMPA	6	336,976	0	0	0.0%	0.0%	-7.8	N/A	N/A	0.0%	0	0.0%	0	0	0	0
PLANT CITY	25	2,731,793	0	0	0.0%	0.0%	-2.9	N/A	N/A	0.0%	0	0.0%	0	0	0	0
Totals	121	8,880,633	44,171	0	0.5%	0.5%	-2.1	\$7.24	\$7.24	19.1%	92,235	242.6%	-4,000	81,017	0	0

*Overall figures include sublease and direct space

Note: Cushman & Wakefield is continuously refining its database. Due to adjustments made to the inventory, vacancy & leasing activity which affects absorption, current figures may not match what was published previously. Historical data has been adjusted to take in account these changes. This report contains information available to the public and has been relied upon by Cushman & Wakefield on the basis that it is accurate and complete. Cushman & Wakefield accepts no responsibility if this should prove not to be the case. No warranty or representation, express or implied, is made to the accuracy or completeness of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by our principals. Copyright © 2021 Cushman & Wakefield, Inc. All rights reserved.