

HILLSBOROUGH INDUSTRIAL MARKET

Q1 2021



	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	633	48,774,996	2,690,825	413,151	5.5%	6.4%	-0.4	\$6.16	\$5.97	-10.8%	244,348	-56.4%	41,213	41,213	0	3,369,977
Near Eastside	142	7,871,850	354,746	63,084	4.5%	5.3%	0.6	\$6.92	\$6.18	9.6%	33,200	49.5%	-79,144	-79,144	0	0
Eastside North	117	9,173,635	837,508	64,000	9.1%	9.8%	0.7	\$5.34	\$5.87	-9.5%	22,068	-81.7%	-53,539	-53,539	0	2,600,000
Eastside Central/South	374	31,729,511	1,498,571	286,067	4.7%	5.6%	-0.9	\$6.21	\$6.00	-19.1%	189,080	-54.8%	173,896	173,896	0	769,977
WESTSIDE	281	13,152,726	639,873	19,045	4.9%	5.0%	-0.5	\$9.18	\$9.29	1.2%	151,052	47.8%	-38,307	-38,307	0	0
Airport Area	241	11,311,648	533,355	19,045	4.7%	4.9%	-0.6	\$9.25	\$9.38	1.5%	143,427	58.2%	-34,231	-34,231	0	0
Northwest	40	1,841,078	106,518	0	5.8%	5.8%	0.0	\$8.91	\$8.91	0.1%	7,625	-33.7%	-4,076	-4,076	0	0
SOUTH TAMPA	17	1,470,327	97,376	0	6.6%	6.6%	0.8	\$6.77	\$6.77	6.3%	31,000	0.0%	0	0	0	0
PLANT CITY	76	11,755,530	1,583,580	11,206	13.5%	13.6%	-1.5	\$5.11	\$5.11	1.4%	0	-100.0%	159,714	159,714	0	0
Totals	1,007	75,153,579	5,011,654	443,402	6.7%	7.3%	-0.5	\$6.24	\$6.15	-10.0%	426,400	-47.6%	162,620	162,620	0	3,369,977

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WAREHOUSE/DISTRIBUTION																
EASTSIDE	453	39,505,237	2,308,934	379,853	5.8%	6.8%	-0.3	\$5.43	\$5.32	-7.7%	193,235	-60.9%	89,758	89,758	0	3,369,977
Near Eastside	111	6,594,728	345,486	63,084	5.2%	6.2%	0.6	\$6.82	\$6.08	8.7%	31,250	40.8%	-71,834	-71,834	0	0
Eastside North	77	6,222,426	653,207	64,000	10.5%	11.5%	0.3	\$5.42	\$5.34	-1.0%	17,920	-80.5%	-20,700	-20,700	0	2,600,000
Eastside Central/South	265	26,688,083	1,310,241	252,769	4.9%	5.9%	-0.6	\$5.29	\$5.19	-12.0%	144,065	-62.1%	182,292	182,292	0	769,977
WESTSIDE	153	7,875,794	292,100	5,400	3.7%	3.8%	-0.9	\$8.57	\$8.61	2.2%	65,526	42.5%	-15,334	-15,334	0	0
Airport Area	144	7,329,631	290,725	5,400	4.0%	4.0%	-1.0	\$8.54	\$8.58	2.2%	65,526	42.5%	-15,334	-15,334	0	0
Northwest	9	546,163	1,375	0	0.3%	0.3%	0.0	\$14.95	\$14.95	0.0%	0	0.0%	0	0	0	0
SOUTH TAMPA	9	1,082,097	97,376	0	9.0%	9.0%	1.2	\$6.77	\$6.77	6.3%	31,000	0.0%	0	0	0	0
PLANT CITY	50	9,002,237	1,583,580	11,206	17.6%	17.7%	-1.9	\$5.11	\$5.11	1.4%	0	-100.0%	159,714	159,714	0	0
Totals	665	57,465,365	4,281,990	396,459	7.5%	8.1%	-0.6	\$5.56	\$5.49	-5.0%	289,761	-58.0%	234,138	234,138	0	3,369,977

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OFFICE SERVICES/FLEX																
EASTSIDE	107	4,465,813	302,606	33,298	6.8%	7.5%	-2.8	\$11.72	\$11.72	-2.5%	32,465	-46.9%	21,769	21,769	0	0
Near Eastside	8	248,382	9,260	0	3.7%	3.7%	2.9	\$8.45	\$8.45	-15.5%	1,950	0.0%	-7,310	-7,310	0	0
Eastside North	25	1,102,651	124,301	0	11.3%	11.3%	-1.1	\$11.54	\$11.54	-3.4%	4,148	-82.0%	27,161	27,161	0	0
Eastside Central/South	74	3,114,780	169,045	33,298	5.4%	6.5%	-3.7	\$11.96	\$11.96	2.9%	26,367	-30.8%	1,918	1,918	0	0
WESTSIDE	111	4,201,022	320,573	13,645	7.6%	8.0%	0.4	\$9.89	\$10.06	-2.1%	85,526	121.0%	-22,973	-22,973	0	0
Airport Area	84	3,188,923	242,630	13,645	7.6%	8.0%	0.5	\$10.18	\$10.38	-2.3%	77,901	186.3%	-18,897	-18,897	0	0
Northwest	27	1,012,099	77,943	0	7.7%	7.7%	0.0	\$9.17	\$9.17	-0.2%	7,625	-33.7%	-4,076	-4,076	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	221	8,739,589	623,179	46,943	7.1%	7.7%	-1.3	\$10.79	\$10.85	-2.9%	117,991	18.2%	-1,204	-1,204	0	0

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MANUFACTURING																
EASTSIDE	73	4,803,946	79,285	0	1.7%	1.7%	1.5	\$5.60	\$5.60	-3.0%	18,648	227.2%	-70,314	-70,314	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	60,000	0	3.2%	3.2%	3.2	\$5.00	\$5.00	0.0%	0	-100.0%	-60,000	-60,000	0	0
Eastside Central/South	35	1,926,648	19,285	0	1.0%	1.0%	0.5	\$7.46	\$7.46	0.0%	18,648	0.0%	-10,314	-10,314	0	0
WESTSIDE	17	1,075,910	27,200	0	2.5%	2.5%	-0.7	\$7.91	\$7.91	9.3%	0	-100.0%	0	0	0	0
Airport Area	13	793,094	0	0	0.0%	0.0%	-1.0	N/A	N/A	0.0%	0	-100.0%	0	0	0	0
Northwest	4	282,816	27,200	0	9.6%	9.6%	0.0	\$7.91	\$7.91	0.0%	0	0.0%	0	0	0	0
SOUTH TAMPA	6	336,976	0	0	0.0%	0.0%	0.0	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%	0.0	N/A	N/A	0.0%	0	0.0%	0	0	0	0
Totals	121	8,948,625	106,485	0	1.2%	1.2%	0.7	\$6.19	\$6.19	-14.5%	18,648	-19.6%	-70,314	-70,314	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.