

Q1
2023

TAMPA BAY LAND MARKET OVERVIEW

QUARTERLY REPORT

Bruce Erhardt
Cushman & Wakefield of Florida, LLC

IN THIS REPORT

Erhardt's Quick Look at the Land Market	2
Interesting Links	3



Bruce K. Erhardt
 Executive Managing Director
 One Tampa City Center
 Suite 3300
 Tampa, Florida 33602
 Direct: +1 813 204 5312
 Mobile: +1 813 230 9005
 Fax: +1 813 221 9166
 bruce.erhardt@cushwake.com
cushwakelandfl.com/tampa

ERHARDT'S QUICK LOOK AT THE LAND MARKET

- Real estate is always about demographics, and Tampa Bay has very strong job growth and population growth going forward. Combined, the Tampa Bay area added 123,625 residents over the last year. Then a turn around (births minus deaths) was a loss of nearly 15,000; with a net gain of over 133,000 people. Hillsborough County was the only county that had a natural increase in population, with 3,359 more births than deaths last year.
- In single family and multifamily, we are in a period of price discovery.
- I am still doing a multifamily Google Earth tour once a week.



SINGLE FAMILY

The builders and land acquisition people are looking for sites; telling me they have the money to close. New home sales are steady.

MULTIFAMILY

There is downward pressure on land values. Sellers will consider a somewhat lower price with some developers offering less than \$20,000/unit. Insurance is hurting apartment returns.

[Click here for C&W multifamily outlook.](#)

RETAIL

Same as last quarter with out parcels, medical users and grocery stores being the main purchasers of retail land.

INDUSTRIAL

There is a shortage of larger industrial development sites. What land that is available is pushing \$30/building foot. [Click here for local C&W market statistics.](#)

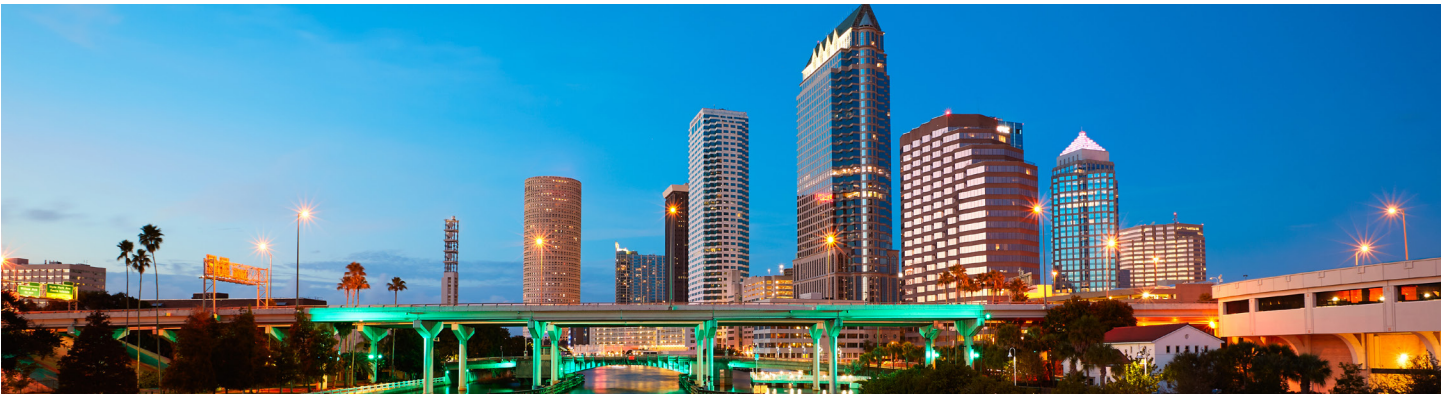
OFFICE

176,955 SF under construction and 2,305,371 SF planned. The new office buildings are approaching 100% occupancy. [Click here for local C&W market statistics.](#)

HOSPITALITY

We continue to see activity from developers looking at CBD and interstate exit locations.





REAL ESTATE CYCLE MONITOR FOURTH QUARTER 2022 ANALYSIS

[CLICK HERE](#) TO VIEW THE REPORT

FLORIDA HOUSING COALITION SUMMARY OF SB102

[CLICK HERE](#) TO VIEW THE REPORT

LARGEST LANDOWNERS BY STATE 2023

[CLICK HERE](#) TO VIEW THE REPORT

1000 FRIENDS OF FLORIDA REPORT ON POPULATION GROWTH AND SEA LEVEL RISE

[CLICK HERE](#) TO VIEW THE REPORT

“WHY FLORIDA,” AN INTERACTIVE LOOK AT GROWTH TRENDS

[CLICK HERE](#) TO VIEW THE REPORT

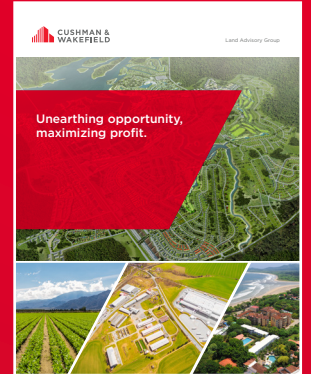
WALKER WEBCAST - DR. PETER LINNEMAN, FOUNDING PRINCIPAL OF LINNEMAN ASSOCIATES

[CLICK HERE](#) TO VIEW THE REPORT



THE CUSHMAN & WAKEFIELD LAND ADVISORY GROUP

This group brings together teams of seasoned and knowledgeable professionals who have expertise in all aspects of buying and selling. These teams use their substantial experience and proprietary real-time local market information to analyze and develop appropriate strategies for individual sites or portfolios. By capitalizing on various resources within the company, Cushman & Wakefield is uniquely qualified to combine local real estate knowledge with experience in international and domestic capital markets through our Equity, Debt and Structured Finance Group.



TO DOWNLOAD THE
LAND ADVISORY GROUP BROCHURE

[CLICK HERE](#)

cushwakelandfl.com/tampa

Bruce K. Erhardt
Executive Managing Director
Direct: +1 813 204 5312
Mobile: +1 813 230 9005
bruce.erhardt@cushwake.com

Cushman & Wakefield of Florida, LLC
One Tampa City Center
Suite 3300
Tampa, Florida 33602