

Q1
2020

TAMPA BAY LAND MARKET OVERVIEW

QUARTERLY REPORT

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The following represents excerpts from economic and real estate journals, notes from conventions, seminars and other meetings I attended, along with personal opinions of my own and others that affect the land market in the Tampa Bay Region. Previous Market Overviews can be found at cushwakelandfl.com/tampa

ERHARDT'S QUICK LOOK AT THE LAND MARKET

In light of the current economic conditions, our normal quarterly report is reflective of the effects COVID-19 will have on our markets. Below is what I feel the effect of COVID-19 will have on the core real estate products now and going forward.



SINGLE FAMILY

Some national builders are still pursuing new land deals, while others are dropping or asking for a tolling of time frames. Virtual tours are up, supply chain hasn't affected construction yet, planning and zoning continues. We may have a baby boom because of "safe at home".

MULTIFAMILY

Some land deals are moving forward, and others are on hold. Rents will have negative growth by as much as 5-10%. I expect that to happen quickly and to return to normal in 4Q.

RETAIL

Necessity retailers are hiring. The rest of the brick and mortar stores are in limbo. This is the hardest sector to determine the outcome and timing of recovery.

INDUSTRIAL

This sector has seen the least disruption. Rents to remain flat through 4Q 2020.

OFFICE

Will the current new normal of working from home, be a shift in who comes to the office when this is over? We don't think so. Job growth is the key.

HOSPITALITY

This sector will suffer the worst with occupancies currently reported to be in the 30% range. I feel this sector will have a V pattern, as people will want to travel as soon as they can. I read where a hotel in Orlando is being bought to convert to apartments. We believe the market, overall, because it was strong before the virus, the Tampa Bay area will bounce back faster than other parts of the country.



WEEKLY WEBINAR COVERING RETAIL, MULTIFAMILY, INDUSTRIAL, AND HOSPITALITY

RCLCO, whose mission is to make a meaningful difference in the practice and policy of affordable housing, is making contributions to rent relief providers, is keeping you up to date on the impacts of the COVID-19 pandemic on housing, hospitality, and industrial markets.

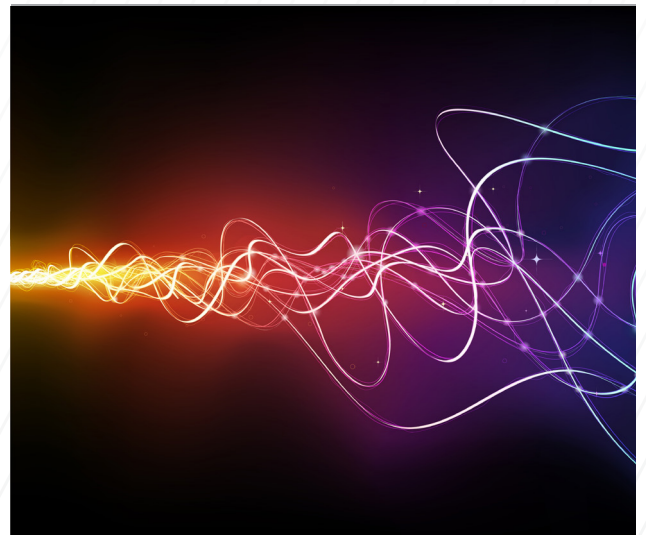
TO VIEW THE ENTIRE ARTICLE



GIS DATA: WORLD MAP OF COVID-19 CASES

This COVID-19 dashboard run by the Center for systems Science and Engineering (CSSE) at John Hopkins. This interactive map and reporting shows the reported number of cases, deaths, and tests throughout the globe. You may also find the [Corona Virus Resource Center](#) helpful and informative.

TO VIEW THE DATA





This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no vertical margin lines or other markings present. The paper appears to be a standard piece of stationery used for writing or drawing.

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