

Q2
2023

TAMPA BAY LAND MARKET OVERVIEW

QUARTERLY REPORT

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ERHARDT'S QUICK LOOK AT THE LAND MARKET

- In single family and multifamily, we are still in a period of price discovery.
- I am still doing a multifamily Google Earth tour once a week.
- Hillsborough County is studying moving the Urban Service Line in South County and along I-4.
- Population and job growth continues to fuel the Tampa Bay real estate market.
- Cushman & Wakefield is looking hard at AI as a tool for brokers and property management.



SINGLE FAMILY

The builders and land acquisition people are back aggressively looking for sites. New home sales are still steady. Compass founder and CEO predicted existing and new home sales will accelerate when the 30 year mortgage is at 5.0%.

MULTIFAMILY

There is still downward pressure on land values. There is still interest in new development. Some developers are being funded by institutional companies who desire to invest in work forces and low income development.

[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 and smaller owner/user 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.



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BUILDER'S TOP 100 HOME BUILDERS ACROSS THE UNITED STATES

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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.



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LAND ADVISORY GROUP BROCHURE

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