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From the Tampa Bay Business Journal:

<https://www.bizjournals.com/tampabay/news/2023/02/15/tampa-st-pete-rank-highly-for-real-estate.html>

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Tampa, St. Pete rank in the top five for best cities for CRE investment

Feb 15, 2023, 12:14pm EST



Aerial Innovations

Downtown Tampa skyline

Tampa Bay ranks among the top five best areas for commercial real estate investment, according to MyEListing, an Austin, Texas, property technology company that lists commercial properties for sale or lease.

The company analyzed the "Emerging Trends in Real Estate 2023" report by the Urban Land Institute and PwC, which is based on the perspectives of 1,450 survey participants and 617 individuals interviewed during the research, including investors, fund managers, developers, property firms, lenders, brokers and advisers.

Tampa and St. Petersburg ranked No. 4 on the list, with the report highlighting the 2.39% in employment growth last year. The combined Tampa and St. Petersburg retail market is mainly fueled by tourism, with an overall 4.3% vacancy rate.

The average asking rent for retail space is \$22.28 per square foot. The area has racked up 390,904 square feet of absorption through Q3 2022 and new construction totaling 143,550 square feet.

Here's how Tampa Bay ranked in different categories:

Metro investor demand score: 4.38 (Rank: 4)

Development/redevelopment opportunities score: 4 (Rank: 2)

Local economy score: 4.28 (Rank: 5)

Local public and private investment score: 3.77 (Rank: 5)

Availability of debt and equity capital score: 4.17 (Rank: 3)

According to the report, Nashville took the top spot for best CRE markets to invest in, while Hartford, Connecticut, was the worst market.



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Digital Producer - *Tampa Bay Business Journal*

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