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Development Council

TYLER, TX

2024 Office Market Survey

A comprehensive overview of
office property statistics and
market trends in Tyler, Texas.

FALL 2024 EDITION



First Place



Patterson Commercial Property Group

100 E. Ferguson ST, Tyler, TX 75702

TYLER OFFICE MARKET SURVEY

FALL 2024

The annual Burns Commercial Properties Office Market Survey indicates that the Tyler office market is very strong at the present time.

The survey provides occupancy rate and lease rate data from sixty three buildings in the Tyler area. These properties contain a total of 2,033,102 square feet. According to the information provided by building owners and property managers, the overall occupancy rate in the Tyler market is in excess of ninety one percent. This is up by a somewhat significant amount (4.33%) from 2023. The total amount of vacant space in the market decreased significantly, moving from 316,508 vacant square feet in 2023 down to 181,206 square feet this year.

Class A buildings have enjoyed a particularly successful leasing period, as the occupancy rate in these properties increased from 91.2% last year to 94.8% in 2024. This indicates that Class A space has been in demand and the availability of vacant space is limited. The average rental rate for Class A properties has jumped to \$21.96 per square foot, which is the highest it has been in the history of the survey.

Class B structures have also been enjoying a strong market. The occupancy rate for these properties increased from 85.2% in 2023 to 91.0% this year.

A great deal of the demand for office space has come from the medical sector. Additionally, a number of local firms have expanded as the Tyler economy continues to be strong. There has been very little construction of speculative office space in recent years, consequently the supply of available space has remained somewhat stagnant.

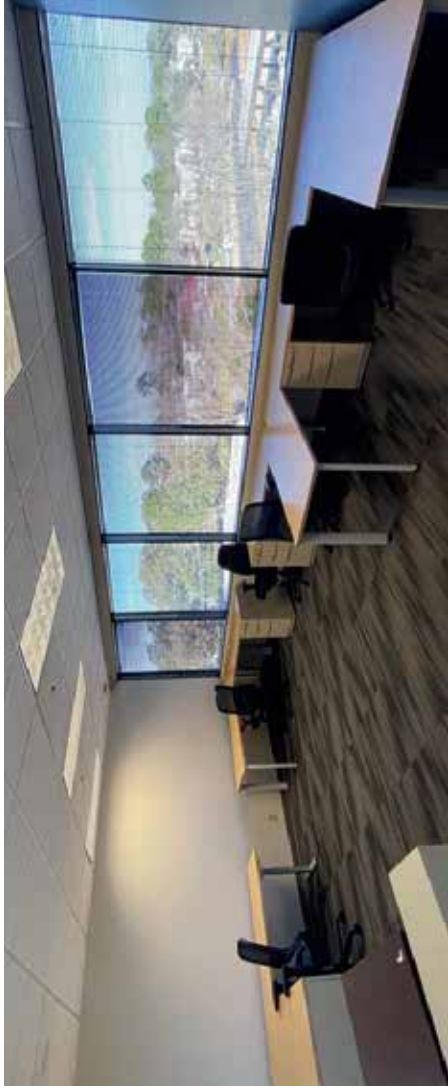
While a few owner occupied office buildings have been constructed in Tyler recently, the market has not experienced much in the way of speculative building of office space. As the Tyler economy continues to exhibit strong growth, it is likely that office lease rates will continue to rise and that the supply of available space will keep shrinking.

Thanks to all the property owners and building managers who shared the data necessary to complete this survey, and special thanks to Beca Romo of the Burns Commercial staff for her outstanding work in compiling all the information contained in this report.



Taylor Burns

Grande Center

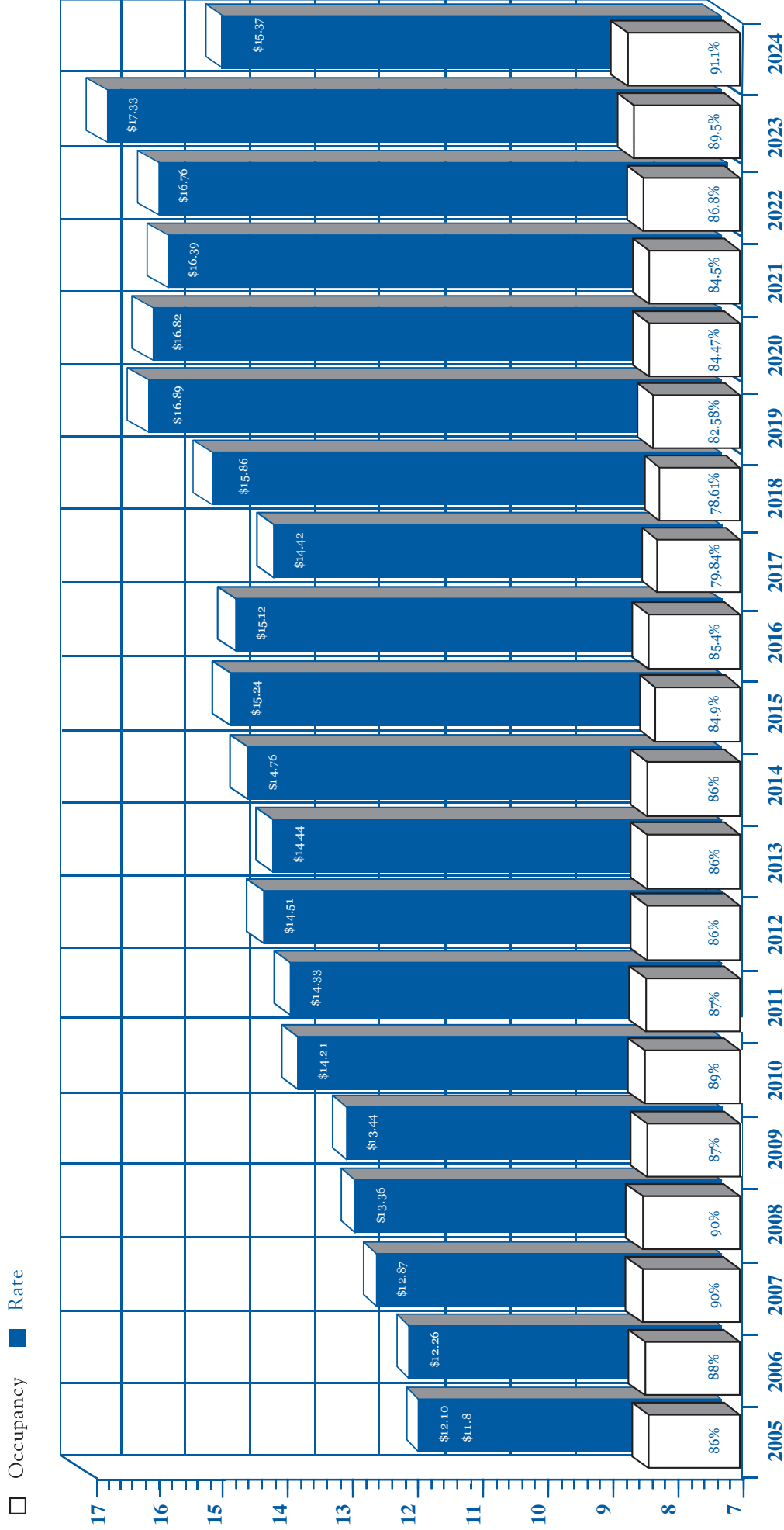


Burns Commercial Properties

6101 S Broadway, Tyler, TX 75703

Office Market Trends

Rates & Occupancy



Southgate Office Park



The Genecov Group

722-728 WSW Loop 323, Tyler, TX 75701

Office Market Survey
Presented by Burns Commercial Properties
Tyler, TX - Fall 2024

Total Office Market Statistics

Number of Buildings:	63	
Total Square Feet:		2,033,102
Total Vacant Square Feet:		181,206
Overall Occupancy Rate:		91.1%
Average Annual Rental Rate Per SF:		\$15.37

Tyler CBD (Downtown) Office Market Statistics

Number of Buildings:	13	
Total Square Feet:		690,568
Total Vacant Square Feet:		60,270
Occupancy Rate:		91.3%
Average Annual Rental Rate Per SF:		\$13.86

Tyler Suburban (South Tyler) Office Market Statistics

Number of Buildings:	50	
Total Square Feet:		1,342,534
Total Vacant Square Feet:		120,936
Occupancy Rate:		91.0%
Average Annual Rental Rate Per SF:		\$16.88

Woodgate Centre



Burns Commercial Properties

1001 ESE Loop 323, Tyler, TX 75701

Office Market Survey
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Class A

Number of Buildings: 21

Total Square Feet:	989,104
Total Vacant Square Feet:	113,620
Occupancy Rate:	94.8%
Average Annual Rental Rate Per SF:	\$21.96

Class B

Number of Buildings: 35

Total Square Feet:	1,053,488
Total Vacant Square Feet:	73,375
Occupancy Rate:	91.0%
Average Annual Rental Rate Per SF:	\$15.61

Class C

Number of Buildings: 9

Total Square Feet:	162,092
Total Vacant Square Feet:	20,608
Occupancy Rate:	68.4%
Average Annual Rental Rate Per SF:	\$11.98

Southpark Centre



Landbridge Commercial Properties

1828 E Southeast Loop 323, Tyler, TX 75701

Central Business District
(Downtown)

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Property	Contact	Total Size	Number of Floors	Current Occupancy	Current Vacant	Largest Contiguous Available	Annual Base Rent	CAM Add-On Factor	Expense Stop	Building Class
122 South College Bldg 122 S. College Whitehurst & Smith	OFF MARKET	7,000 SF	2	100%	0 SF	0 SF	\$10.00 /SF (Negotiable)	N/A	N/A	C
210 South Broadway Building 210 S. Broadway Ave Broadway Rusty Nail, Ltd	Andy Bergfeld Bergfeld Realty (903) 592-1032	13,357 SF	2	100%	0 SF	0 SF	\$18.36 /SF	15.0%	Base Year	B
320 South Broadway Building 320 S. Broadway Ave Metro Asset Management, LLC	Andy Bergfeld Bergfeld Realty (903) 592-1032	19,202 SF	2	100%	0 SF	0 SF	\$13.50 /SF	5.0%	Base Year	B
Austin Bank Building 305 S. Broadway Briarwood Group, Ltd	Martin Heines Real Estate Services (903) 593-2367	46,800 SF	12	93%	3,250 SF	3,250 SF	\$13.50 /SF	N/A	None	C
Azalea Park Plaza 641-649 S. Broadway HGW Properties, LLC	Russell Patterson Patterson Commercial Property (903) 597-1800	12,698	1	77%	2,902 SF	2,902 SF	\$16.00 /SF	N/A	NNN	B
Blackstone Building 315 N. Broadway Tyler Chamber of Commerce	Cole Ihrig Patterson Commercial Property Group (903) 597-1801	26,620 SF	6	100%	0 SF	0 SF	\$15.00 /SF	20.9%	\$6.70	B
Energy Center, The 719 W. Front Briarwood Group, Ltd	Martin Heines Real Estate Services (903) 593-2367	22,091 SF	2	82%	4,000 SF	700 SF	\$13.50 /SF	N/A	None	C
First Place 100 E. Ferguson Crest Properties, Ltd	Cole Ihrig Patterson Commercial Property Group (903) 597-1800	187,387 SF	12	83%	31,786 SF	6,452 SF	\$17.00 - /SF \$30.00	10.8%	\$7.52	A
Fountain Square 401 E. Front Briarwood Group, Ltd	Martin Heines Real Estate Services (903) 593-2367	29,484 SF	2	80%	6,000 SF	4,500 SF	\$13.25 /SF	N/A	None	C
People's Petroleum Building 102 N. College People's Petroleum Building, LLC	Andy Bergfeld Bergfeld Realty (903) 592-1032	76,305 SF	15	100%	0 SF	0 SF	\$19.00 /SF	N/A	Base Year	A
Plaza Tower 110 N. College Ave Patriots Tower, LLC	Andy Bergfeld Bergfeld Realty (903) 592-1032	218,478 SF	19	94%	12,332 SF	4,810 SF	\$21.00 /SF	8.0%	Base Year	A
Waddel-Connally 112 E. Line St. Monsour Family, Ltd	Cole Ihrig Patterson Commercial Property Group (903) 597-1802	31,146 SF	3	100%	0 SF	0 SF	\$15.00 - /SF \$17.00	17.3%	\$5.62	B
TOTAL/AVERAGES:		690,568 SF		91%	60,270 SF		\$13.86 /SF			

Shiloh Office Park



Patterson Commercial Property Group

921 Shiloh Rd, Tyler, TX 75703

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Suburban District

Property	Contact	Total Size	Number of Floors	Current Occupancy	Current Vacant	Largest Contiguous Available	Annual Base Rent	CAM Add-On Factor	Expense Stop	Building Class
2072 Three Lakes Pkwy Tyler, TX 75703 Three Lakes Holdings, LLC	Marc Ivy Bridgewater Realty Group (903) 881-3171	3,634 SF	1	100%	0 SF	0 SF	\$19.00 /SF	NNN	N/A	A
2341 Dueling Oaks Dr Tyler, TX 75703 Ivy Family Properties, LLC	Marc Ivy Bridgewater Realty Group (903) 881-3171	3,184 SF	1	100%	0 SF	0 SF	\$19.00 /SF	NNN	N/A	A
4550 Kinsey Dr Dovetail Properties, LLC	OFF MARKET	2,376 SF	1	100%	0 SF	0 SF	\$16.00 /SF	NNN	N/A	B
Alpha Centre 3200 Troup Hwy Aberfeldy, Ltd	Russell Patterson Patterson Commercial Property (903) 597-1800	45,632 SF	3	84%	7,455 SF	7,455 SF	\$14.50 /SF	20.0%	Base Year	B
Atriums 1820 Shiloh Rd Aberfeldy, Ltd	Russell Patterson Patterson Commercial Property (903) 597-1800	39,086 SF	1	92%	3,160 SF	1,710 SF	\$13.00 /SF	15.0%	Base Year	B
Broadway Commons 8288 S. Broadway Andres Alarcon	Robert Means The Means Companies (903) 594-8880	16,000 SF	1	100%	0 SF	0 SF	\$16.00 /SF	N/A	N/A	B
Broadway Hills Plaza 7925 S. Broadway Bldg. 9 CEP Properties, LLC	Hagan Baker Drake Real Estate & Investments (903) 581-3737	14,013 SF	2	100%	0 SF	0 SF	\$16.00 /SF	NNN	N/A	B
Bullard Rd Square 5604 Old Bullard Rd Harbor Properties	Barbara Horchler Harbor Properties (888) 792-0308	13,857 SF	1	93%	1,030 SF	1,030 SF	\$21.33 /SF	N/A	\$5.33	C
Colonial, The 5935 Old Bullard Rd Harbor Properties	Barbara Horchler Harbor Properties (888) 792-0308	10,300 SF	1	100%	0 SF	0 SF	\$15.00 /SF	N/A	N/A	B
Commerce Square 3334 SSW Loop 323 Wynne Interests	James Wynne, III Commerce Square Corp. (903) 509-9795	73,165 SF	1	100%	0 SF	0 SF	\$12.10 /SF	N/A	None	B
Corporate Green Office Park 5751-5767 Eagles Nest Blvd Gencore, LLC	Hagan Baker Drake Real Estate & Investments (903) 581-3737	19,945 SF	1	100%	0 SF	0 SF	\$17.50 /SF	NNN	N/A	A
East Grande Office 1537 E. Grande Blvd. K. O. Hesperia Enterprise, LLC	OFF MARKET	6,390 SF	2	100%	0 SF	0 SF	\$18.00 /SF	N/A	N/A	A

Alpha Center



Patterson Commercial Property Group

3200 Troup Hwy Tyler, TX 75701

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Suburban District

Property	Contact	Total Size	Number of Floors	Current Occupancy	Current Vacant	Largest Contiguous Available	Annual Base Rent	CAM Add-On Factor	Expense Stop	Building Class
Grande Centre 6101 S. Broadway David A. Lake	Taylor Burns & Blair Swaim Burns Commercial Properties (903) 534-1200	88,923 SF	5	85%	13,426 SF	8,965 SF	\$20.50 /SF	12.2%	\$6.68	A
Grande Plaza 212 Grande Blvd Pyle Properties	Brad Donley Pyle Properties (903) 509-8161	57,500 SF	1	80%	11,459 SF	7,679 SF	\$12-\$13 /SF	N/A	N/A	B
Heartland Financial Center 501 Shelley Dr Hibbs Financial	Philip Humber Burns Commercial Properties (903) 534-1200	58,531 SF	2	64%	20,861 SF	11,061 SF	\$22.00 /SF	15.0%	Base Year	A
Hollytree Professional Center 6770 Old Jacksonville Hwy Butler Creek Investments	Hagan Baker Drake Real Estate & Investments (903) 581-3737	19,784 SF	1	100%	0 SF	0 SF	\$16.50 /SF	NNN	N/A	B
Independence Center 100 Independence Pl The Genecov Group	Don Simmons Simmons Real Estate (903) 581-5858	54,337 SF	4	87%	6,989 SF	3,155 SF	\$14 - \$16 /SF	13.7%	Base Year	B
Jordan Plaza 100 Jordan Plaza Blvd Seitz Family Trust of 1988 Etal	Hagan Baker Drake Real Estate & Investments (903) 581-3737	39,506 SF	1	96%	1,534 SF	1,534 SF	\$13.00 /SF	NNN	N/A	B
Kinsey Office Park 4293, 4295, 4297 Kinsey Dr Cooperative Teachers C.U.	Sam Scarborough & Stewart Garrett Scarborough CRE (903) 707-8560	10,690 SF	1	83%	1,870 SF	168 SF	\$28.00 /SF	Gross	N/A	B
Kinsey Plaza 1420 WSW Loop 323 Cooperative Teachers C.U.	Sam Scarborough & Stewart Garrett Scarborough CRE (903) 707-8560	26,592 SF	1	73%	7,102 SF	3,941 SF	\$12-\$15 /SF	Gross	N/A	B
Millennium Plaza 5230 Old Jacksonville Hwy Mountain Park Holdings, LLC	Russell Patterson & Cole Ihrig Patterson Commercial Property (903) 597-1800	40,416 SF	2	79%	8,344 SF	2,373 SF	\$24.00 /SF	22.1%	Base Year	A
Oak Leaf Building 5528 Old Bullard Rd Harbor Properties	Barbara Horchler Harbor Properties (888) 792-0308	12,360 SF	1	100%	0 SF	0 SF	\$17.75 /SF	N/A	\$2.75	C
Oak Plaza 3300 S. Broadway Ave. Drake Oak Plaza, LP	Hagan Baker Drake Real Estate & Investments (903) 581-3737	63,960 SF	2	97%	1,967 SF	1,967 SF	\$23.18 /SF	16.8%	N/A	B
Oakglen Office Building 5620 Old Bullard Rd Harbor Properties	Barbara Horchler Harbor Properties (888) 792-0308	18,271 SF	1	96%	704 SF	704 SF	\$21.00 /SF	15.0%	Base Year	B

Kinsey Office Park



Scarborough CRE

4293, 4295, 4297 Kinsey Dr, Tyler, TX 75703

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Suburban District

Property	Contact	Total Size	Number of Floors	Current Occupancy	Current Vacant	Largest Contiguous Available	Annual Base Rent	CAM Add-On Factor	Expense Stop	Building Class
Omega Building, The 1901 Rickety Ln Renard Management, Inc.	OFF MARKET	11,400 SF	1	100%	0 SF	0 SF	\$13.00 /SF	15.0%	N/A	C
Paluxy Square 3800 Paluxy Dr The Genecov Group	Aaron Uncapher Burns Commercial Properties (903) 534-1200	78,794 SF	1	93%	5,835 SF	3,015 SF	\$16.00 /SF	N/A	Base Year	B
Park Garden Offices, The 4411 Old Bullard Rd Harbor Properties	Barbara Horchler Harbor Properties (888) 792-0308	10,676 SF	1	89%	1,216 SF	1,216 SF	\$19.00 /SF	Gross	N/A	B
Pruitt Place Offices 1007 & 1011 Pruitt Place ABBY Development, LP	Austin Luce The Means Companies (903) 630-9180	7,556 SF	1	100%	0 SF	0 SF	\$15.50 /SF	0.0%	\$5.46	A
Pruitt Place Offices 1014 Pruitt Place Pinstripe Properties, LLC	OFF MARKET	3,671 SF	1	100%	0 SF	0 SF	\$16.00 /SF	0.0%	\$4.38	A
Pruitt Place Offices 1015 Pruitt Place ABBY Development, LP	Austin Luce The Means Companies (903) 630-9180	9,837 SF	1	70%	2,976 SF	2,976 SF	\$18.00 /SF	0.0%	\$4.38	A
Regions Bank Building 1000 WSW Loop 323 WSW Loop Partners, LLC	Philip Humber Burns Commercial Properties (903) 534-1200	12,367 SF	1	100%	0 SF	0 SF	\$12.00 /SF	N/A	Base Year	B
Scottish Highlands Troup Hwy & Kensington The Genecov Group	Aaron Uncapher & Philip Humber Burns Commercial Properties (903) 534-1200	32,847 SF	1	87%	4,207 SF	4,207 SF	\$12.50 /SF	N/A	Base Year	B
Shiloh Office Park 921 Shiloh Rd Aberfeldy, Ltd	Russell Patterson Patterson Commercial Property (903) 597-1800	22,131 SF	1	100%	0 SF	0 SF	\$14.00 /SF	N/A	Base Year	B
Southgate Office Park 722 WSW Loop 323 The Genecov Group	Mark Whatley Burns Commercial Properties (903) 534-1200	11,893 SF	1	92%	900 SF	900 SF	\$15.00 /SF	N/A	Base Year	B
Southpark Centre 1828 ESE Loop 323 Negem Investments, LLC	Don Carroll Landbridge Commercial (903) 561-9527	48,309	3.5	81%	8,993 SF	3,972 SF	\$23.18 /SF	N/A	\$6.68	B
Southside Office Building 1324 S. Beckham Pollard-Heines Buildings, LLC	Martin Heines Real Estate Services (903) 593-2367	5,000 SF	1	85%	750 SF	750 SF	\$13.50 /SF	N/A	None	C

One American Center



Burns Commercial Properties

909 ESE Loop 323, Tyler, TX 75701

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Suburban District

Property	Contact	Total Size	Number of Floors	Current Occupancy	Current Vacant	Largest Contiguous Available	Annual Base Rent	CAM Add-On Factor	Expense Stop	Building Class
Threlkeld Building 515 WSW Loop 323 Kenneth & Cheryl Threlkeld	Philip Humber & Luke Swanson Burns Commercial Properties (903) 534-1200	19,714 SF	2	100%	0 SF	0 SF	\$16.00 /SF	N/A	N/A	B
Trails Office Park, The 5433 Donnybrook Ave SAVB, LLC	OFF MARKET	3,747 SF	1	100%	0	0 SF	\$17.00 /SF	N/A	N/A	A
Two American Center 821 ESE Loop 323 Aberfeldy, Ltd	Russell Patterson Patterson Commercial Property (903) 597-1800	94,017 SF	5	97%	3,076 SF	3,076 SF	\$18.00 - /SF \$20.00	16.0%	Base Year	A
Valley Office Suites 19025 Valley Dr Flint, TX 75762	Marc Ivy Bridgewater Realty Group (903) 881-3172	3,828 SF	1	85%	575 SF	250 SF	\$19.00 /SF	N/A	N/A	B
Winchester Office Complex 211-215 Winchester Dr Harbor Properties	Barbara Horchler Harbor Properties (888) 792-0308	14,100 SF	1	100%	0 SF	0 SF	\$16.00 /SF	N/A	N/A	C
Woodgate Centre 1001 ESE Loop 323, Tyler, TX 75701	Philip Humber Burns Commercial Properties (903) 534-1200	95,507 SF	4	100%	0 SF	0 SF	\$17.00 /SF	N/A	N/A	B
Woodgate I 1121 ESE Loop 323 CG Investments, LP	Kellie Bunyi Boxer Property (713) 489-1539	32,776 SF	1	86%	4,477 SF	1,818 SF	\$18.00 /SF	N/A	\$6.00	B
Woodgate II 1021 ESE Loop 323 Flowers Davis, PLLC	Russell Patterson Patterson Commercial Property (903) 597-1800	33,040 SF	1	100%	0 SF	0 SF	\$14.50 /SF	N/A	Base Year	B
Woodgate IV 1101 ESE Loop 323 CG Investments, LP	Kellie Bunyi Boxer Property (713) 489-1539	50,757 SF	1	96%	2,030 SF	1,013 SF	\$18.00 /SF	N/A	\$6.68	B
Woods Office 3316 Woods Blvd.	OFF MARKET	2,115 SF	1	100%	0 SF	0 SF	\$22.69 /SF	N/A	N/A	B
TOTAL/AVERAGES:		1,342,534 SF		91%	120,936 SF		\$16.88			

