MARKETBEAT

TAMPA BAY

OFFICE Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
18.1% Vacancy Rate	▼	▼
265K YTD Net Absorption, SF	▲	▲
$32.79 Asking Rent, PSF *(Overall, All Property Classes)*	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.6M Tampa Employment	▲	▲
4.7% Tampa Unemployment Rate	▲	▼
4.2% U.S. Unemployment Rate	▼	▲

Source:BLS

DEMAND

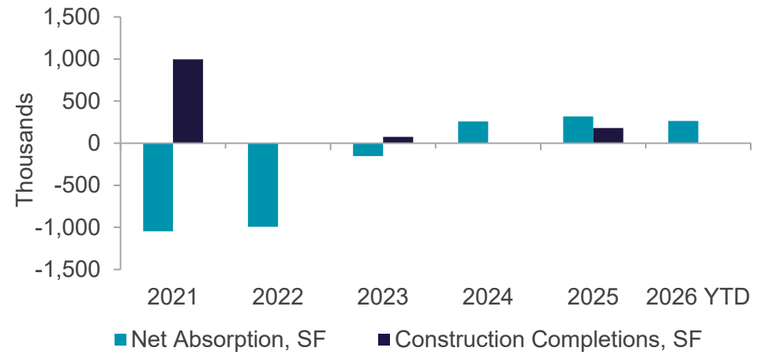
The Tampa Bay office market rebounded in Q3, posting nearly 212,000 square feet (sf) of net absorption after a modest loss in Q2. This was the strongest quarter since Q2 2025 and brought the year-to-date (YTD) total to 265,000 sf. By comparison, national net absorption was only about 50,000 sf for the quarter. Class A buildings accounted for 166,000 sf, or 78.3%, of the quarter's absorption. Westshore led with nearly 108,000 sf of occupancy gains, followed by the I-75 Corridor (65,000 sf) and Bayside in Pinellas County (47,000 sf). Westshore, where vacancy peaked at 19.2% after two building completions in 2025, has since recovered, with overall vacancy at 14.9%, down 320 basis points (bps) year-over-year (YOY). Westshore's gains were driven by TeamViewer and Deloitte, which each occupied 26,000 sf at Midtown East, and NinjaOne's 43,000 sf at Bridgeport Center. In the I-75 Corridor, Maska's 36,000-sf expansion at Netpark at Tampa Bay led activity, while ROM Technologies' 50,000-sf move-in at Bay Vista Pavilion anchored Bayside. The Tampa CBD was the main drag at -15,000 sf, as ConnectWise vacated 15,000 sf at Park Tower, followed by St. Petersburg Downtown at -6,000 sf.

Leasing activity remained relatively steady YOY, with over 541,000 sf of new deals inked in Q3. YTD activity reached 1.8 million square feet (msf), down 34.1% YOY against the elevated 2.8 msf signed through the first three quarters of 2025, when a record-setting Q1 inflated the comparison. Hillsborough County captured the bulk of leasing activity, accounting for 74.5% of YTD volume, while Pinellas County posted approximately 468,000 sf. Renewal activity, which is excluded from leasing statistics, reached nearly 308,000 sf in Q3, up 5.3% YOY, as tenants largely maintained their existing space. Notable renewals included Amerilife Group's 71,000 sf at 2650 McCormick Drive and a confidential 65,000-sf renewal at 100 N Tampa Street in the Tampa CBD. Amerilife also expanded by 25,000 sf and renewed at 2600 McCormick Drive in Countryside.

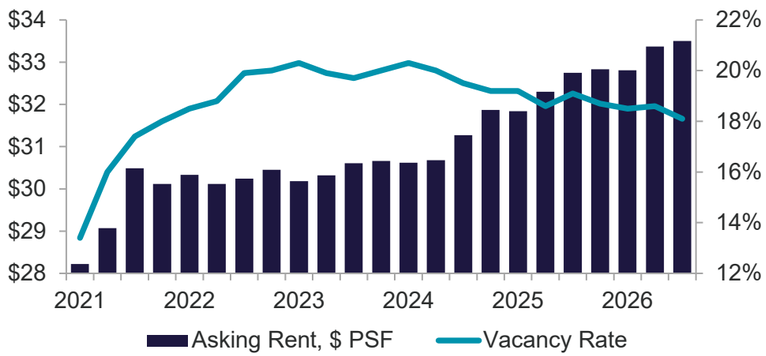
Class A product remained the preferred target for occupiers, representing 64.3% of YTD leasing activity. Westshore led all submarkets with approximately 340,000 sf of Class A deals signed YTD, representing 28.8% of activity within the segment. Overall, Westshore accounted for 579,000 sf, or 31.5%, of Tampa Bay's YTD leases signed, reinforcing its position as a leading office destination for tenants.

The largest new lease among the quarter's key transactions was Ferguson's 51,000-sf deal at 1301 E 4th Avenue in the Ybor City submarket. Q3 marked steady activity in large-block space with four new deals over 20,000 sf signed. This was on par with the six big-box deals inked in the previous quarter, followed by the three signed in Q1, and combined for 24.1% of all YTD new deals.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & DIRECT ASKING RENT



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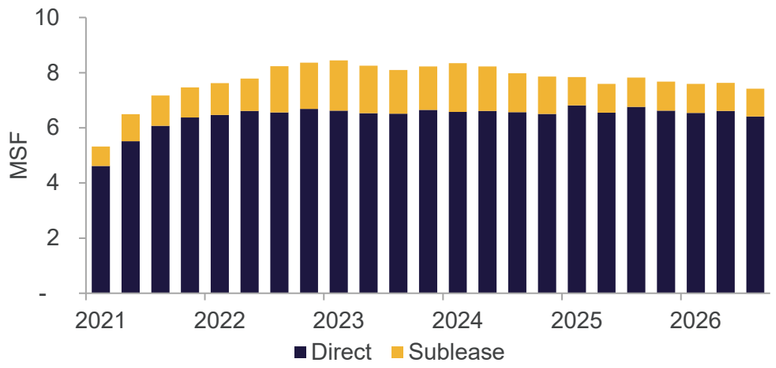
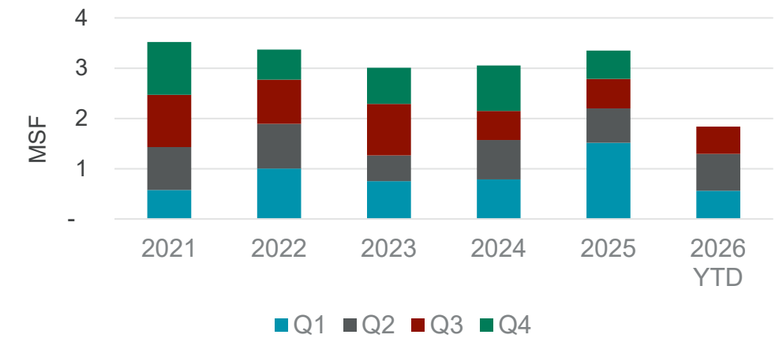
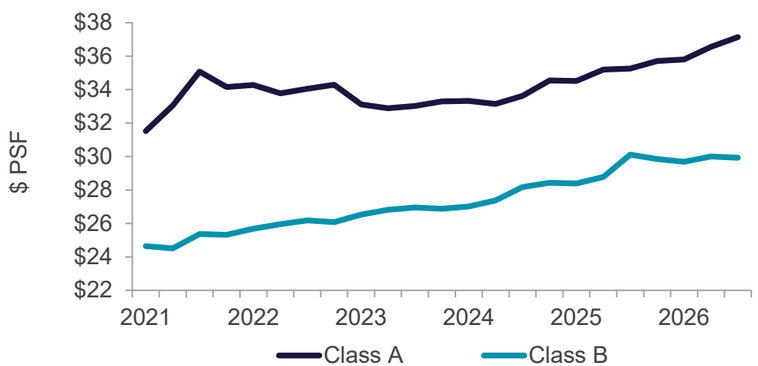
DIRECT VS. SUBLEASE VACANT SPACE



NEW LEASING ACTIVITY



DIRECT ASKING RENT COMPARISON



SUPPLY

Tampa Bay's development pipeline remained limited in Q3, with only one project underway and no completions YTD. Ybor City's Gas Worx development broke ground at the midyear point last year, with delivery slated for Q4. The 98,570-sf building will serve as Grow Financial's new headquarters following the sale of its previous location in the I-75 Corridor. Proposed projects total nearly 978,000 sf, but with no speculative starts, the constrained new supply is expected to support increasing rent levels.

While ground-up office construction remained limited, investment activity has increasingly shifted toward repositioning existing assets to mixed-use developments that incorporate smaller office components. With minimal new supply expected in the near term, these constrained conditions could support improving market fundamentals and provide greater pricing power for well-positioned assets as demand continues to recover.

Tampa Bay's overall office vacancy rate fell to 18.1% at the close of Q3, down 50 bps quarter-over-quarter (QOQ) and 100 bps YOY, its lowest level since Q4 2021. The market's vacancy rate remained below the national average of 20.0%, outperforming the U.S. office market by 190 bps, and it declined even as national vacancy ticked up 10 bps QOQ. Hillsborough County vacancy dropped to 18.5% (down 120 bps YOY), while Pinellas County recorded 16.6% (down 30 bps YOY). Class A vacancy fell 130 bps YOY to 16.4%, outpacing the 50 bps decline in Class B to 20.5%, which reflects the continued flight-to-quality trend across Tampa Bay. Pressure persisted in the Tampa CBD, where overall vacancy rose 80 bps YOY to 15.4%, led by Class B space at 23.9% (up 470 bps).

MARKET PRICING

Direct asking rents reached another record high in Q3 at $33.50 per square foot (psf), up 2.3% YOY. Growth was led by Class A assets at $37.14 psf, which rose 5.3% YOY. Ybor City outpaced all submarkets with the Class A average up 52.4% YOY to $64.00 psf. The increase was driven in part by East 5th at Gasworx, where asking rents topped out at $75.00 psf, helping elevate the submarket's overall pricing from one year ago.

Landlords also pushed rates in premium space across other submarkets. Class A rates in Westshore rose 5.1% YOY to $46.76 psf, and Pinellas County climbed 11.3% to $30.96 psf. St. Petersburg Downtown premium asking rents increased 7.9% YOY to $49.97 psf. In the Tampa CBD, Class A averages slipped 3.6% YOY to $44.80 psf, though asking rates at Thousand & One reached $76.00 psf for available space.

Class B product held steady, slightly down 0.6% YOY to $29.92 psf. Continued demand for competitively priced space has supported the segment's steady performance.

OUTLOOK

- Tampa is likely to see further rent and demand gains through year-end, supported by an office vacancy rate that remains 190 bps below the national average.
- Leasing activity is expected to hold steady from recent quarter levels as occupiers continue to prioritize quality office space while maintaining a measured approach to expansion decisions.
- After posting positive net absorption in Q3, market conditions are supported by limited new supply and continued tenant demand for modern, highly amenitized properties, particularly within Westshore, where vacancy has fallen to 14.9% and Class A buildings drove roughly two-thirds of the quarter's gains.
- The Tampa CBD, particularly its Class B inventory, will be the submarket to watch. Class B vacancy there rose to 23.9% (up 470 bps YOY) with 28,000 sf of negative absorption in Q3, so whether the CBD's 6.7% YOY leasing growth converts into occupancy will determine if conditions stabilize.
- Asking rents are expected to continue climbing, particularly in Westshore, Ybor City, and Pinellas County, where high-end inventory is commanding strong rates amid tightening conditions and limited large-block space options.
- With nearly 978,000 sf in the proposed pipeline, developers will likely continue taking a measured approach to new construction, prioritizing projects backed by healthy preleasing or an anchor tenant.

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MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	DIRECT VACANT (SF)	SUBLET VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CONSTRUCTION (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
Tampa CBD	**6,972,228**	**945,700**	**129,230**	**15.4%**	**-15,139**	**-57,290**	**293,284**	**0**	**$42.43**	**$44.75**
Hyde Park	257,253	25,798	0	10.0%	0	6,324	12,842	0	$46.07	$52.00
I-75 Corridor	7,423,537	1,652,719	78,294	23.3%	64,954	56,697	312,741	0	$26.51	$27.14
Northwest	3,769,697	606,036	414,771	27.1%	4,500	-53,826	116,935	0	$25.89	$27.98
Southwest	143,447	10,856	0	7.6%	0	0	1,030	0	$28.79	N/A
Westshore	12,290,614	1,690,300	138,877	14.9%	107,890	266,168	579,310	0	$38.39	$46.41
Ybor City	479,788	113,642	0	23.7%	2,450	3,708	53,020	98,570	$61.08	$64.00
Tampa Non-CBD Subtotals	**24,364,336**	**4,099,351**	**631,942**	**19.4%**	**179,794**	**279,071**	**1,075,878**	**98,570**	**$31.88**	**$37.02**
HILLSBOROUGH TOTALS	**31,336,564**	**5,045,051**	**761,172**	**18.5%**	**164,655**	**221,781**	**1,369,162**	**98,570**	**$33.77**	**$38.51**
St. Pete CBD	**1,784,983**	**180,783**	**5,832**	**10.5%**	**-6,492**	**11,931**	**107,726**	**0**	**$45.77**	**$49.97**
Bayside	1,508,453	274,878	137,516	27.3%	46,609	36,736	100,146	0	$26.25	$27.09
Clearwater Downtown	478,049	70,407	0	14.7%	-2,108	-27,556	32,198	0	$21.60	$20.00
Countryside	845,962	151,061	0	17.9%	15,110	5,788	41,989	0	$24.51	$24.20
Mid Pinellas/Gateway	3,980,518	634,411	62,325	17.5%	3,211	25,832	175,913	0	$28.47	$30.27
North Pinellas	481,143	32,964	35,000	14.1%	-2,070	-1,334	0	0	$24.51	$25.44
South St. Petersburg	587,562	22,924	0	3.9%	-6,985	-7,824	10,505	0	$28.08	N/A
St. Pete Non-CBD Subtotals	**7,881,687**	**1,186,645**	**234,841**	**18.0%**	**53,767**	**31,642**	**360,751**	**0**	**$26.53**	**$27.34**
PINELLAS TOTALS	**9,666,670**	**1,367,428**	**240,673**	**16.6%**	**47,275**	**43,573**	**468,477**	**0**	**$28.96**	**$30.72**
TAMPA BAY TOTALS	**41,003,234**	**6,412,479**	**1,001,845**	**18.1%**	**211,930**	**265,354**	**1,837,639**	**98,570**	**$32.79**	**$36.41**

**Rental rates reflect full service asking*

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
2650 McCormick Drive	Countryside	Amerilife Group	70,706	Renewal*
100 N Tampa Street	Tampa CBD	Holland & Knight	65,162	Renewal*
1301 E 4th Avenue	Ybor City	Ferguson	50,570	New Lease
2600 McCormick Drive	Countryside	Amerilife Group	49,420	Expansion/Renewal*
100 N Tampa Street	Tampa CBD	Shift4 Payments	22,148	Renewal*

**Renewals not included in leasing statistics*

KEY SALE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / $ PSF
2002 N Lois Avenue	Westshore	IP Capital Partners | Clover Investment Properties; Lindell Investments	128,737	$13.3M | $103
400-450 Carillon Parkway	Mid Pinellas/Gateway	Feldman Equities | ESN Group	104,897	$19.5M | $186
2536 Countryside Boulevard	Countryside	Grove Gate Financial | LeaseFlorida	81,977	$5.3M | $64
600 S Magnolia Avenue	Hyde Park	Bay Villa Developers | James Morris	22,434	$5.4M | $241

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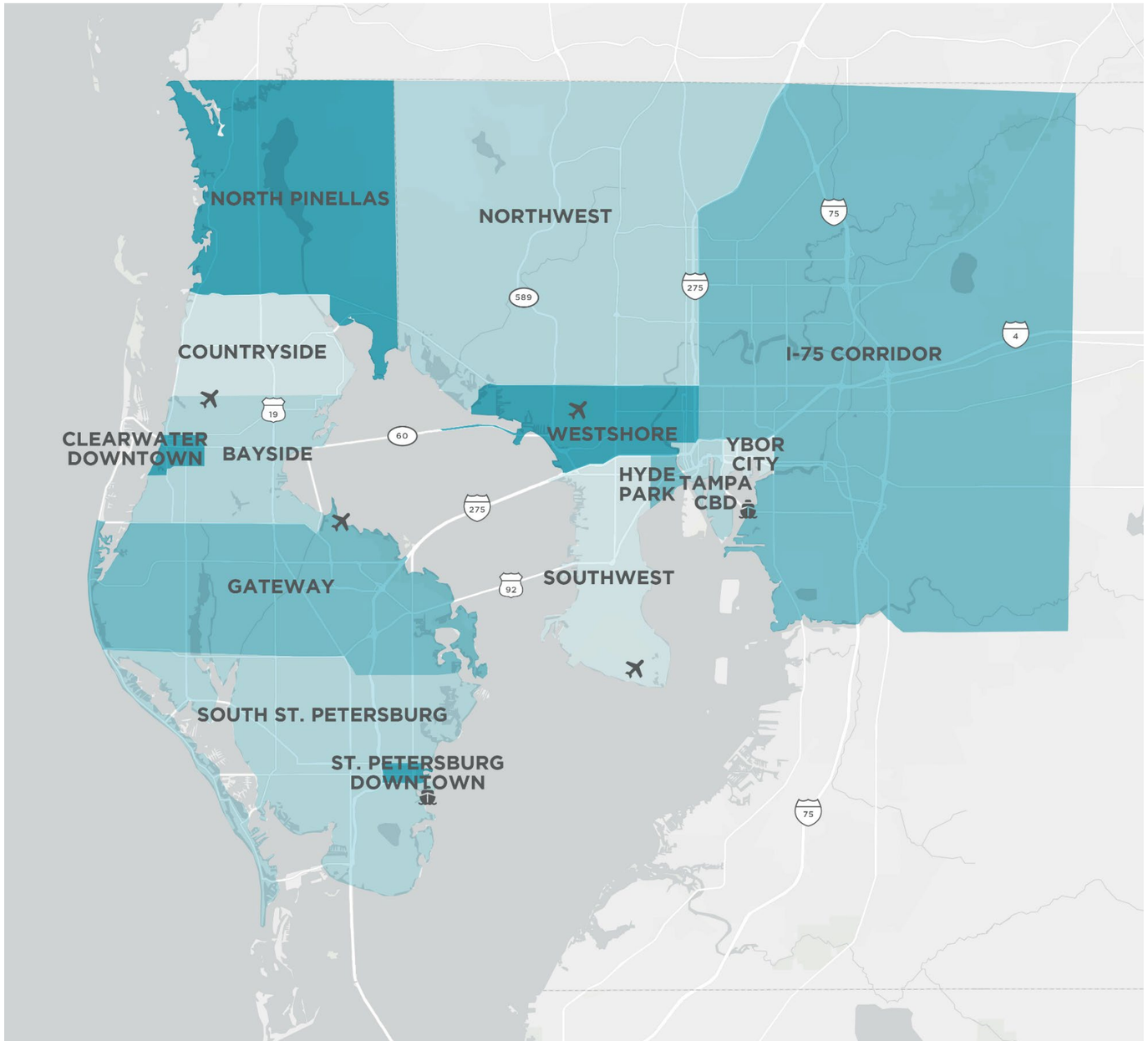
OFFICE SUBMARKETS



TAYLOR DAMM
Senior Research Analyst
Tampa
Tel: +1 801 303 5400
Taylor.Damm@cushwake.com

ERIC MESSER
Director of Research
Florida & Texas
Tel: +1 954 377 0519
Eric.Messer@cushwake.com

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