

FIGURES | TAMPA INDUSTRIAL | Q3 2026

New opportunities emerge as inventory grows



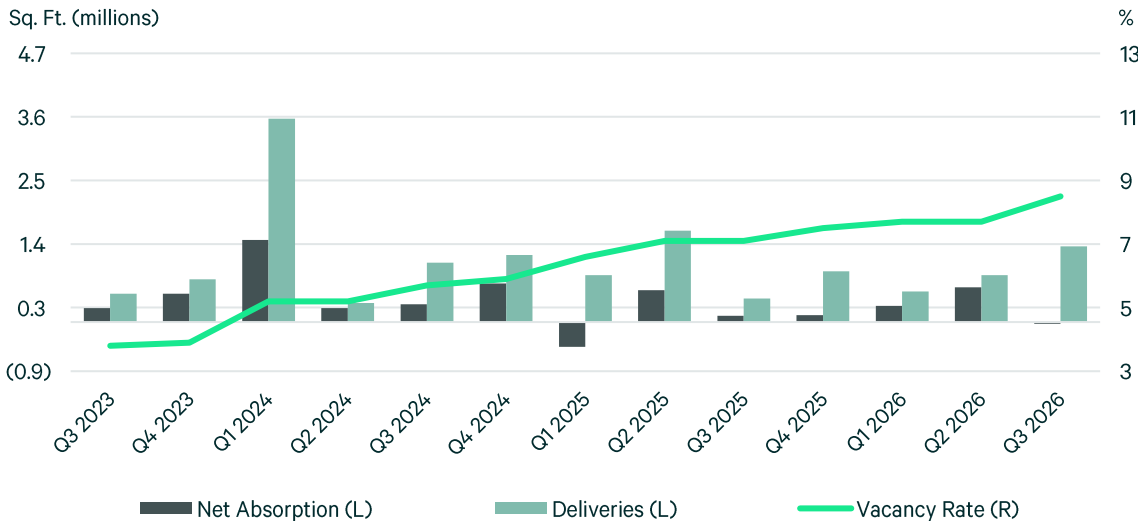
Note: Arrows indicate change from previous quarter.

Market Overview

Tampa's industrial market remains active, with new construction deliveries, rare large-block leasing opportunities, and continued tenant, investor, and developer interest shaping market conditions. At the same time, the market is entering new territory, as vacancy has climbed to levels not experienced since 2014. Much of the recent increase has been driven by an active construction pipeline and an unusual concentration of large, long-occupied spaces returning to the market, particularly in East Tampa. That dynamic pushed net absorption slightly into negative territory during the quarter, but the broader story remains one of healthy demand, with nearly 850,000 sq. ft. of positive absorption recorded year-to-date. These rare vacancies represent both a challenge and an opportunity, providing options for large users that historically have had very few choices in the Tampa market.

Asking rents continue to trend upward, supported by premium first-generation space entering the market as East Tampa has emerged as the clear focal point of development activity. While vacancy is likely to remain elevated as additional speculative space delivers, continued development activity reflects a high degree of confidence in the region's long-term growth prospects. How quickly newly delivered buildings lease up, along with the market's ability to backfill recently vacated legacy space, will go a long way toward determining the next phase of Tampa's industrial cycle.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



CBRE Research

Vacancy Rate

Overall vacancy continued to trend higher in Q3 2026, reaching 8.5%, up 80 basis points from the prior quarter. Direct vacancy also increased, rising to 7.9% from 7.0% in Q2. The increase reflects a combination of new first-generation space entering the market through an active construction pipeline and several large blocks of legacy space becoming available, particularly in East Tampa.

The rise in vacancy has been most pronounced among larger properties. Direct vacancy for buildings greater than 200,000 sq. ft. reached 11.3%, compared with 6.6% for buildings under 200,000 sq. ft. That distinction may become increasingly important over the coming year, as nearly all speculative projects currently under construction fall below the 200,000 sq. ft. threshold and are collectively expected to deliver an additional 1.8 million sq. ft. of available space.

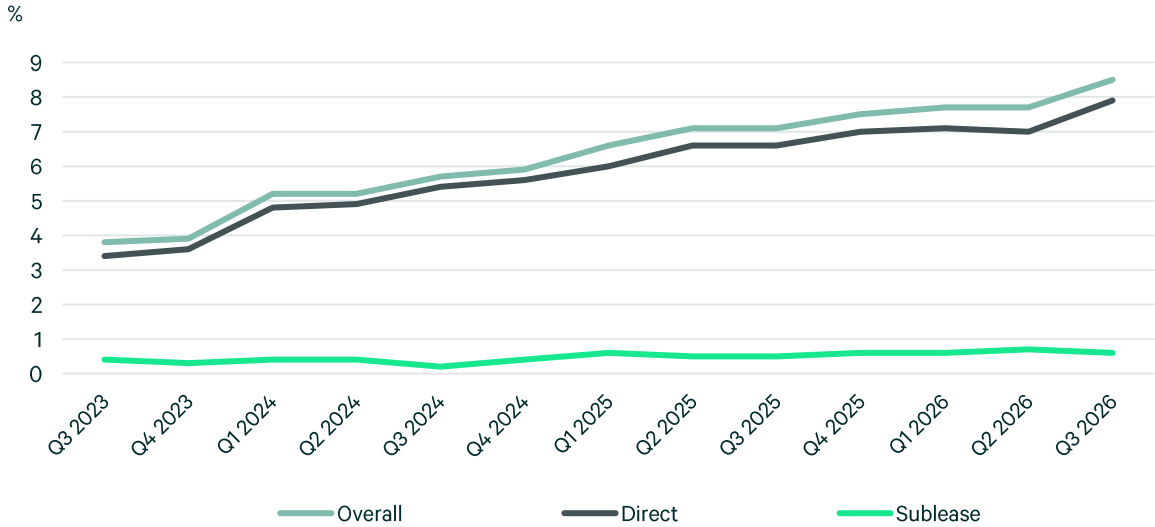
While sublease availability remains a relatively small component of the overall market, it is approaching 1.7 million sq. ft. market-wide. This still represents under 1% of market inventory, but it also reflects the highest level of sublease availability in the post-pandemic era.

Asking Rent

Average asking rents continued to move higher in Q3 2026, reaching \$11.41 per sq. ft., up 3.2% from the prior quarter and 7.3% year-over-year. While rent growth remains well below the rapid pace seen during the early 2020s, market averages continue to benefit from the influence of newly delivered first-generation product, which commands some of the highest rents in the market.

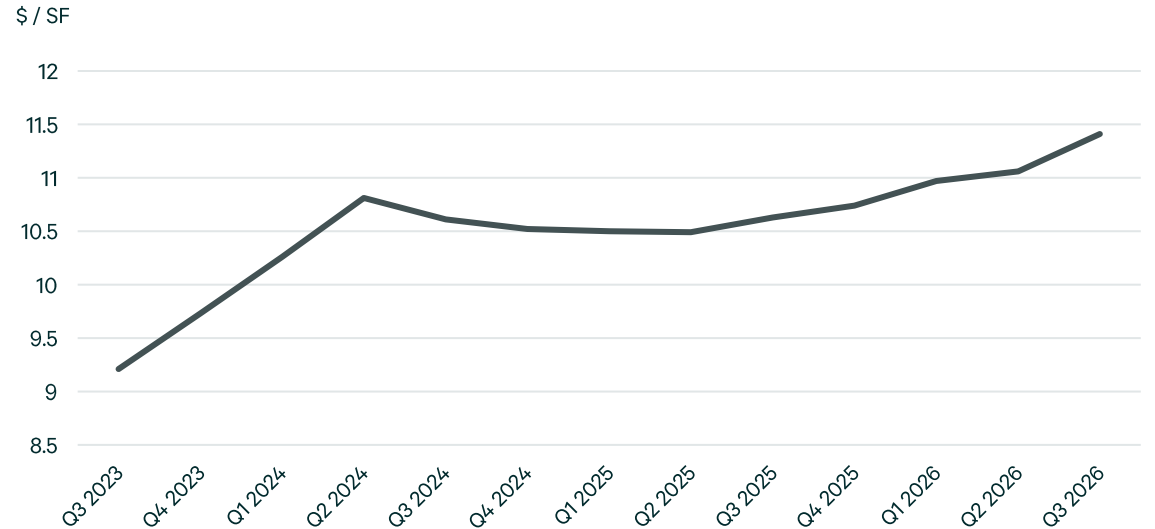
Additional construction deliveries scheduled over the coming quarters are likely to place further upward pressure on average asking rents, particularly as new space enters the market at premium pricing. As a result, one of the key metrics to watch will be the pace at which newly delivered buildings lease up, especially as a growing number of speculative projects compete for tenants. How effectively the market absorbs this new supply will play an important role in shaping future rent growth and overall market performance.

Figure 2: Vacancy Rate



CBRE Research

Figure 3: Average Direct Asking Rate



CBRE Research

Net Absorption

Net absorption slipped marginally into negative territory in Q3, marking only the second quarter of negative absorption recorded over the past decade. Much of the decline can be traced to an unusual wave of large, long-occupied blocks of space returning to the market. While individual large vacancies are not uncommon, 2026 has seen an unprecedented concentration of them, with roughly half a dozen spaces exceeding 100,000 sq. ft. becoming available during the year.

East Tampa has been at the center of this trend, posting three consecutive quarters of negative net absorption despite recording only five negative quarters over the previous 10 years combined. As a result, more than a dozen legacy blocks larger than 100,000 sq. ft. are now being marketed in the submarket, including former occupancies by firms such as Eze-Breeze (as they relocated and downsized), R.C. Moore, Fanatics, Got-Rack.com, and S.P. Richards. Many of these spaces had been continuously occupied for more than a decade before returning to the market.

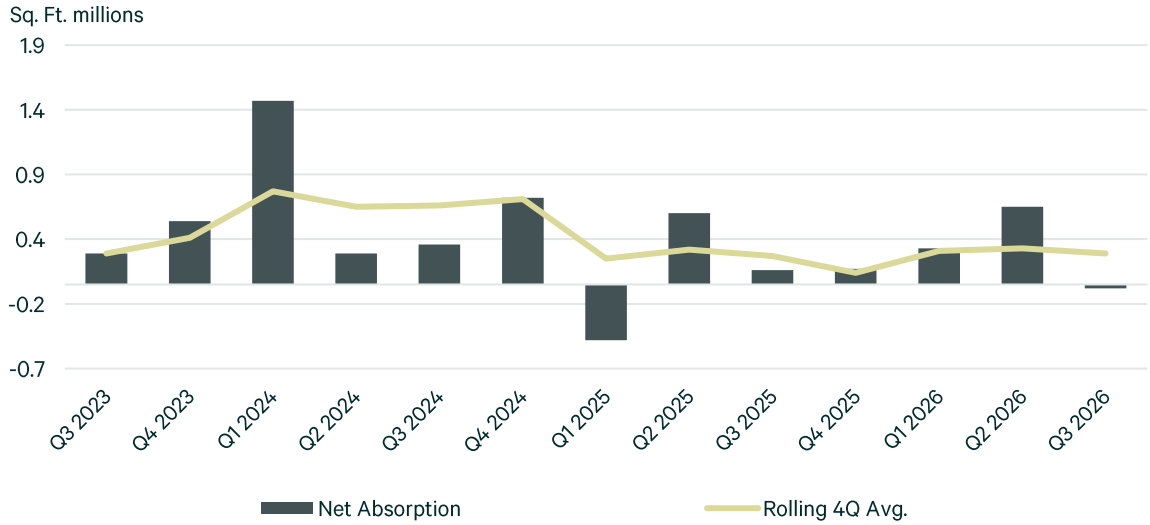
Despite these move-outs, year-to-date net absorption remains a healthy 850,000 sq. ft. Given the unique circumstances surrounding several large vacancies listed within a relatively short period, this is not expected to become a long-term trend, but it will be important to watch what kind of interest these rare opportunities receive.

Construction Activity

Interestingly, several sites that had been targeted for industrial development for years and were steadily working through the typical development hurdles have all moved forward at roughly the same time. This quarter, Constellation Real Estate Partners and GTIS joined Alliance Industrial, Richland Capital, and Trammell Crow in bringing a combined 1.5 million sq. ft. of new projects out of the ground, including Bullseye Logistics, Constellation East Tampa Business Center, Lakeview Industrial Park, 4Ward Logistics Center, and New Tampa Business Center.

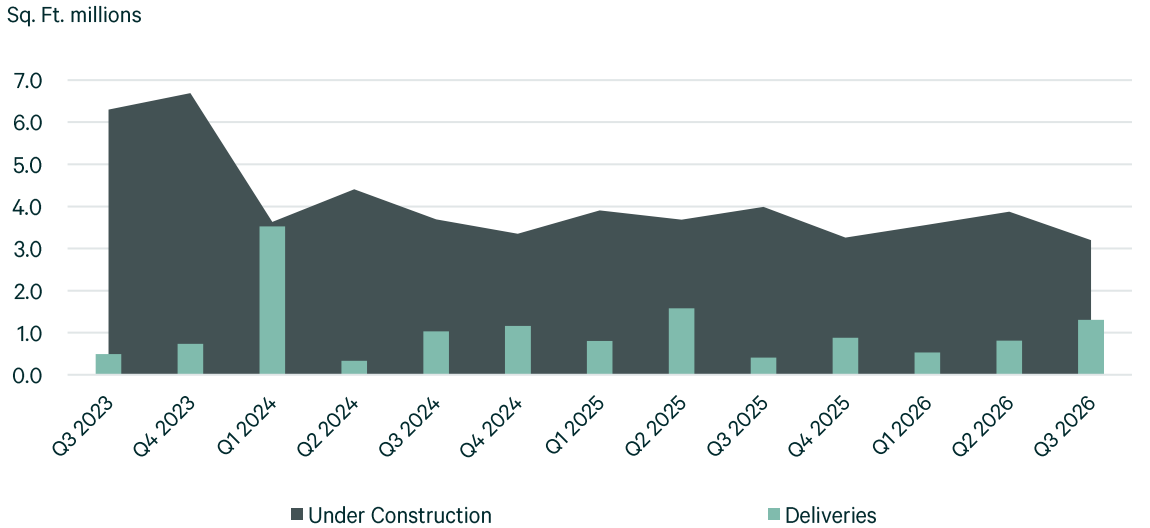
That activity has firmly positioned East Tampa as the focal point of the market's construction pipeline. The submarket now accounts for more than 90% of all speculative space under construction in Tampa, totaling 1.7 million sq. ft., while another 1 million sq. ft. of build-to-suit development is underway in Pasco County.

Figure 4: Net Absorption Trend



CBRE Research

Figure 5: Construction Activity



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Market Statistics by Size

Figure 6

Size Range	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Below 50K SF	57.07M	4.0	5.7	5.4	0.4	13.01	(127,000)	(371,000)	-	304,000
50K-99,999 SF	32.03M	6.1	8.9	7.7	1.2	12.23	(123,000)	94,000	377,000	145,000
100K-249,999 SF	42.25M	14.1	16.3	14.5	1.8	11.62	218,000	196,000	930,000	1.67M
250K-499,999 SF	16.18M	6.1	7.6	7.6	-	10.56	6,000	122,000	-	1.08M
500K-749,999 SF	8.77M	17.1	17.3	13.5	3.8	7.06	-	808,000	-	-
750,000 SF +	9.64M	14.4	-	-	-	-	-	-	-	-
Total	165.95M	8.5	9.5	8.5	1.0	11.41	(25,000)	849,000	1.31M	3.20M

Source: CBRE Research, Q3 2026

Market Statistics by Product Type

Figure 7

Product Type	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Distribution/Logistics	122.82M	9.8	10.5	9.4	1.2	11.21	(47,000)	1.13M	1.31M	2.63M
Manufacturing - General	30.48M	4.0	5.3	4.8	0.5	11.14	44,000	(130,000)	-	480,000
R&D/Flex	12.65M	6.4	9.7	9.0	0.6	14.17	(23,000)	(154,000)	-	86,000
Total	165.95M	8.5	9.5	8.5	1.0	11.41	(25,000)	849,000	1.31M	3.20M

Source: CBRE Research, Q3 2026

Market Statistics by Submarket

Figure 8

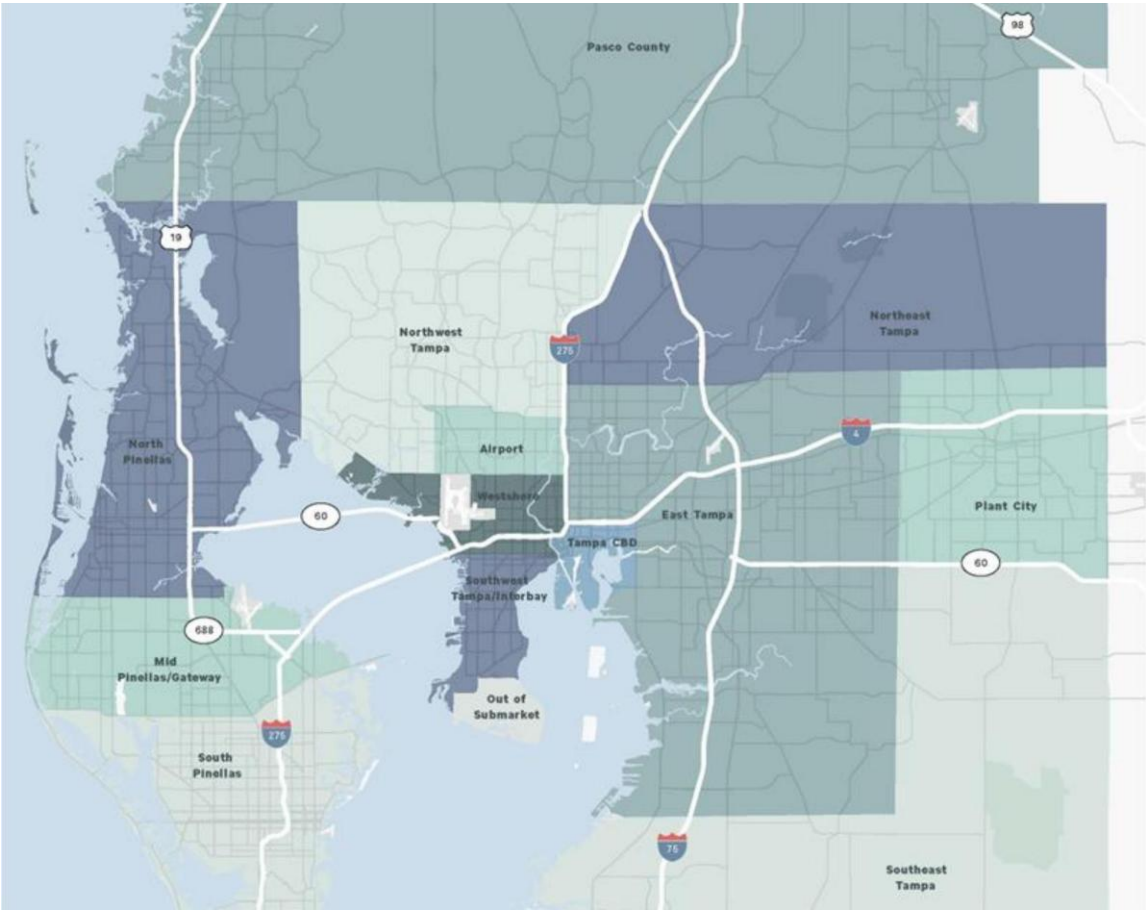
Submarket	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Airport	13.29M	5.7	9.1	8.6	0.4	13.63	73,000	44,000	-	-
East Tampa	53.19M	7.2	9.7	8.5	1.2	11.45	(225,000)	(1.05M)	130,000	1.72M
Mid Pinellas/Gateway	30.12M	8.4	10.4	8.6	1.8	12.14	217,000	92,000	140,000	40,000
North Pinellas	6.24M	2.1	3.6	3.6	-	12.40	(11,000)	88,000	-	68,000
Northeast Tampa	1.42M	-	0.9	0.9	-	19.00	4,000	3,000	-	-
Northwest Tampa	2.19M	9.8	7.0	6.6	0.4	14.01	34,000	(61,000)	-	-
Pasco County	15.02M	18.1	10.2	10.0	0.3	12.34	(67,000)	568,000	298,000	1.07M
Plant City	20.86M	10.5	10.0	8.4	1.6	7.73	58,000	782,000	-	300,000
South Pinellas	7.32M	3.6	4.2	3.8	0.4	10.92	(50,000)	(9,000)	-	-
Southeast Tampa	1.98M	12.7	12.7	12.7	-	10.99	(38,000)	240,000	-	-
Southwest Tampa/Interbay	1.98M	24.4	28.9	28.9	-	13.34	(32,000)	5,000	406,000	-
Tampa CBD	8.74M	7.1	10.5	10.0	0.5	12.14	52,000	216,000	333,000	-
Westshore	3.60M	3.3	6.2	6.0	0.2	12.37	(41,000)	(73,000)	-	-
Total	165.95M	8.5	9.5	8.5	1.0	11.41	(25,000)	849,000	1.31M	3.20M

Source: CBRE Research, Q3 2026

Economic Overview

Notable challenges persist, from elevated energy costs and interest rates to lingering geopolitical and technological uncertainties. Despite these concerns, the U.S. economy remains on track to grow by over 2% during 2026, supported by impressive AI-driven business investment. Also, a generally stable labor market continues to underpin consumer activity, providing a cushion against other risks. The final months of 2026 could prove pivotal. While economic growth supports healthy CRE occupier market fundamentals, the investment side of the market must contend with 5% Treasury yields. Signals from the Federal Reserve, inflation data, and global fixed-income markets suggest rates will remain elevated for the foreseeable future. A key upside catalyst would be a de-escalation in the U.S./Iran conflict, which could ease inflation and provide the Fed with more flexibility.

Market Area Overview



Definitions

Available Sq. Ft.: Space in a building, ready for occupancy within six months; can be occupied or vacant. Availability Rate: Total Available Sq. Ft. divided by the total building Area. Average Asking Lease Rate: A calculated average that includes net and gross lease rate, weighted by their corresponding available square footage. Building Area: The total floor area sq. ft. of the building, typically taken at the “drip line” of the building. Gross Activity: All sale and lease transactions completed within a specified time period. Excludes investment sale transactions. Gross Lease Rate: Rent typically includes real property taxes, building insurance, and major maintenance. Net Absorption: The change in Occupied Sq. Ft. from one period to the next. Net Lease Rate: Rent excludes one or more of the “net” costs (real property taxes, building insurance, and major maintenance) typically included in a Gross Lease Rate. Occupied Sq. Ft.: Building Area not considered vacant. Vacancy Rate: Total Vacant Sq. Ft. divided by the total Building Area. Vacant Sq. Ft.: Space that can be occupied within 30 days. Class A industrial are buildings built after 2000, with 32’ or greater clear height and ESFR sprinklers.

Survey Criteria

Includes all competitive industrial buildings 10,000 sq. ft. and greater in size in Hillsborough, Pinellas and Pasco counties

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