

FIGURES | TAMPA INDUSTRIAL | Q1 2026

Size and geography remain key drivers of industrial performance

▲ 7.5%
Vacancy Rate

▲ 286,285
SF Net Absorption

▼ 530,215
SF Construction Delivered

▲ 3.8M
SF Under Construction

▲ \$10.95
NNN/YR Direct Lease Rate

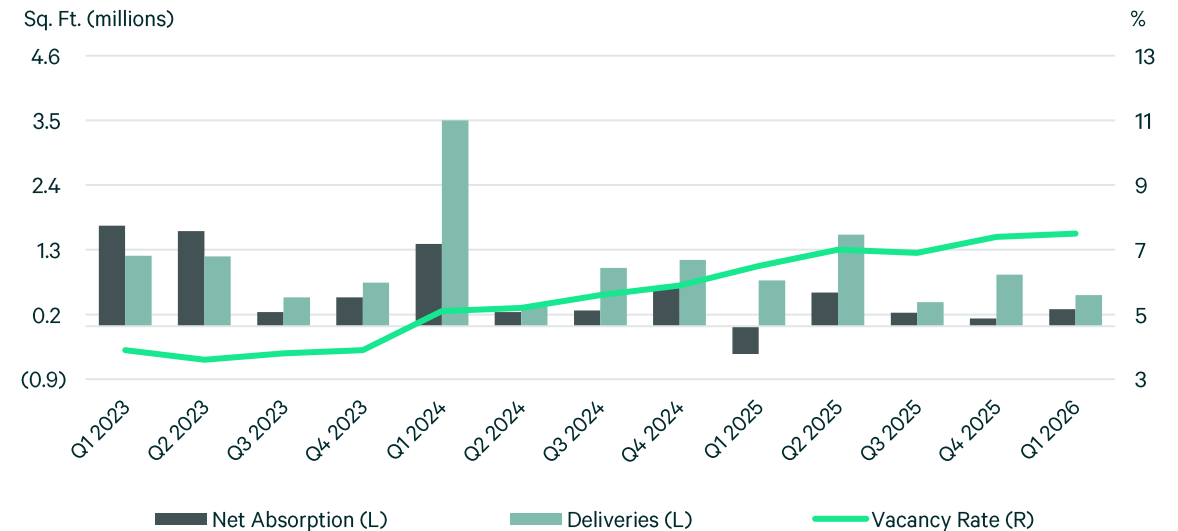
Note: Arrows indicate change from previous quarter.

Market Overview

Tampa's industrial market is moving into a more normalized phase as vacancy and availability rise modestly with the delivery of recent supply. Vacancy increased slightly to 7.5% in Q1 2026, while availability approached 10%, giving tenants more flexibility than during the exceptionally tight conditions of 2023. These pressures are not evenly distributed, however, as size and location continue to play a defining role in market performance. Infill submarkets and buildings under 100,000 sq. ft. remain the most constrained, while larger-format space and projects in outlying areas account for the majority of available inventory.

Demand remains positive but tempered, reflecting a market shaped by a combination of tenant relocations and expansion, while rent growth continues to be driven by new construction breaking prior pricing benchmarks. Construction activity has slowed materially, with a declining delivery pace and a pipeline concentrated in fully pre-leased, large-format projects, limiting speculative risk. As a result, the market's relative softness appears transitional, with well-located and smaller-scale industrial assets continuing to benefit from structurally favorable fundamentals.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



Source: CBRE Research, Q1 2026

Availability Rate

Industrial vacancy remained relatively stable in Q1 2026, edging up just 10 basis points quarter-over-quarter to 7.5%. While the increase was modest, this level marks the highest vacancy rate recorded since 2014 as the market continues to digest a wave of recently delivered space. Vacancy pressure has been most pronounced in outlying, urban-sprawl locations, where new development has outpaced near-term demand, rather than within more supply-constrained infill submarkets. Overall availability also rose during the quarter to 9.9%, nearing double-digit territory for the first time since 2016. Although a portion of marketed—yet not fully vacated—space may ultimately be renewed or backfilled, tenants now have measurably more options than they did during the low-vacancy environment of 2023.

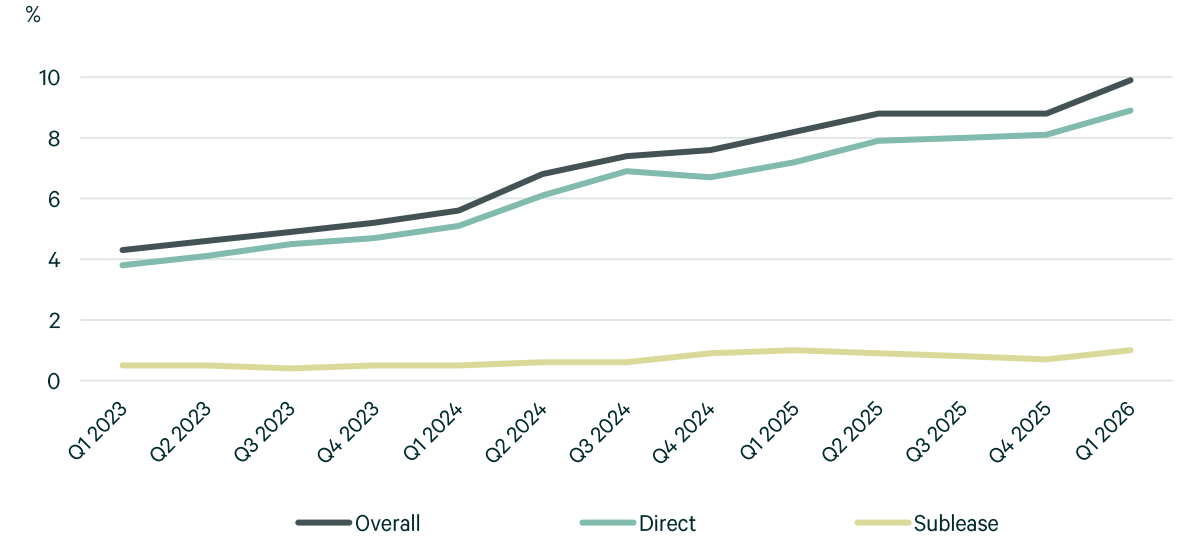
Sublease activity remains a relatively minor headwind, though availability moved higher over the quarter. Sublet space increased to 1.0% of inventory in Q1 2026, up from 0.7% in Q4 2025, bringing the total to approximately 1.6 million sq. ft.

Asking Rent

Average industrial asking rents reached \$10.95 per sq. ft. in Q1 2026, reflecting a 2.3% increase quarter-over-quarter and a 4.7% gain year-over-year. Growth remains pronounced over the longer term, with average asking rents up 30.4% since Q1 2023, underscoring the structural shift in pricing that has taken place across the market.

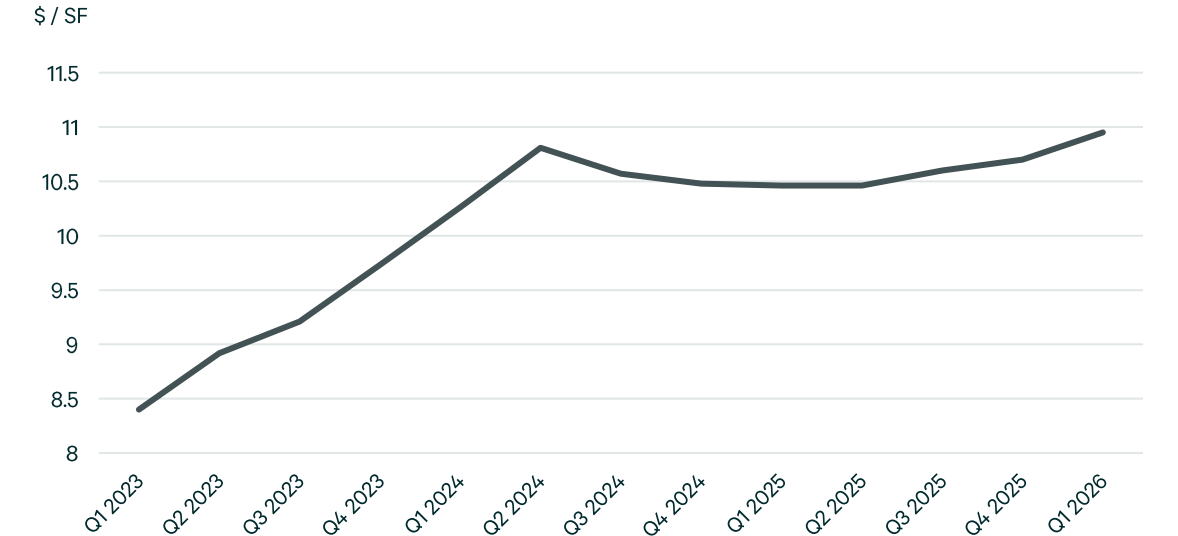
Rent growth continues to be anchored at the top end of the market, led primarily by new construction that has consistently pushed beyond prior pricing benchmarks. Significant appreciation in land values over recent years has materially influenced development underwriting and, in turn, rental expectations for newly delivered product. This has perpetuated the premiums achieved at infill projects relative to developments that have instead leveraged a more affordable land basis in areas like Pasco County, Plant City or Southeastern Hillsborough County.

Figure 2: Availability Rates



Source: CBRE Research, Q1 2026

Figure 3: Average Direct Asking Rate



Source: CBRE Research, Q1 2026

Net Absorption

Net absorption remained positive but modest in Q1 2026, totaling 286,000 sq. ft. of occupancy gains. Absorption was driven primarily by a handful of large move-ins exceeding 100,000 sq. ft., most notably Primo Water’s 290,966 sq. ft. lease in Plant City and ID Logistics’ 278,249 sq. ft. commitment in Southeast Tampa. However, these gains were largely offset by corresponding move-outs at the tenants’ prior facilities in Plant City and Pinellas County, respectively.

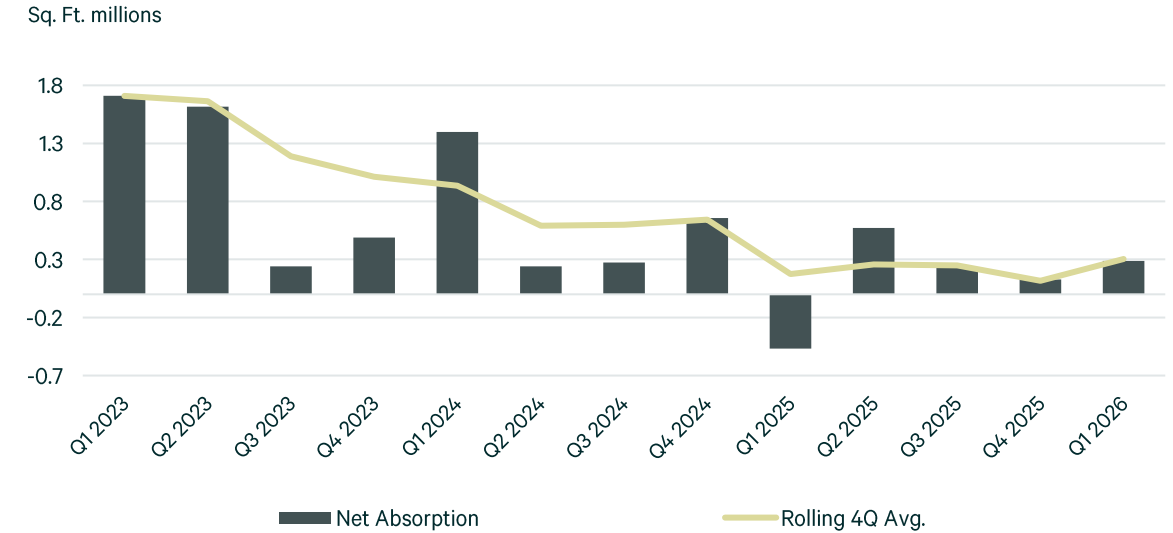
Additional downward pressure came from R.C. Moore’s vacancy of its nearly 230,000 sq. ft. facility in East Tampa. Collectively, these offsetting moves dampened net occupancy growth for the quarter, reflecting a market increasingly characterized by relocations and network optimization in addition to organic tenant expansion.

Construction Activity

In Q1 2026, the market recorded 530,000 sq. ft. of construction deliveries, while total industrial space under construction stood at 3.8 million sq. ft. Under-construction inventory increased 8.8% quarter-over-quarter, but remains down 7.8% on a year-over-year basis, reflecting a moderating development pipeline. Construction deliveries trended lower, declining 40.0% from Q4 2025 and 31.6% compared with Q1 2025, signaling a meaningful slowdown in near-term supply additions.

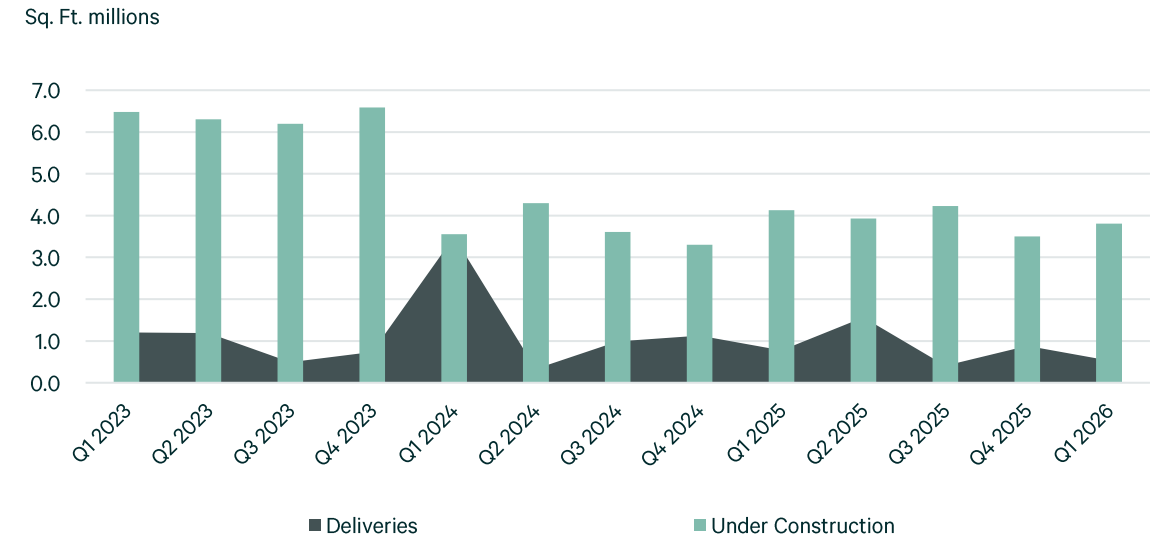
Development activity also remains inflated by built-to-suit projects. Pasco County alone accounts for approximately 42% of active construction, including multiple Amazon facilities (723,000 sq. ft.), MiTek (480,000 sq. ft.) and Bauducco Foods (403,000 sq. ft), all scheduled to deliver between Q2 2026 and Q4 2026. Plant City contributes an additional 300,000 sq. ft. through the fully committed Ace Hardware Expansion, slated for delivery in Q1 2027. Together, these projects underscore a construction pipeline dominated by large-format industrial facilities that are largely spoken for well ahead of completion, limiting near-term speculative risk despite elevated vacancy levels elsewhere in the market.

Figure 4: Net Absorption Trend



Source: CBRE Research, Q1 2026

Figure 5: Construction Activity



Source: CBRE Research, Q1 2026

Market Statistics by Size

Figure 6

Size Range	Net Rentable Area (MSF)	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 (MSF)
Under 100,000 sq. ft.	89.86	3.5	5.7	5.1	0.6	12.23	214,000	214,000	161,000	0.56
100,000-199,999 sq. ft.	31.34	11.4	15.6	13.9	1.7	11.73	(342,000)	(342,000)	119,000	1.34
200,000-299,999 sq. ft.	13.95	14.8	16.1	16.1	-	10.13	411,000	411,000	250,000	0.21
300,000-499,999 sq. ft.	12.60	5.8	9.8	8.2	1.6	10.30	(288,000)	(288,000)	-	1.18
500,000-749,999 sq. ft.	8.25	18.1	18.1	14.1	4.0	7.06	291,000	291,000	-	0.52
750,000 sq. ft.	9.64	14.4	14.4	14.4	-	-	-	-	-	-
Total	165.64	7.5	9.9	8.9	1.0	10.95	286,000	286,000	530,000	3.81

Source: CBRE Research, Q1 2026

Market Statistics by Product Type

Figure 7

Product Type	Net Rentable Area (MSF)	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 (MSF)
Distribution/Logistics	122.05	8.7	11.1	10.1	1.0	10.84	496,000	496,000	530,000	2.91
Manufacturing - General	30.88	3.6	5.9	5.1	0.8	10.49	(183,000)	(183,000)	-	0.88
R&D/Flex	12.70	5.2	7.6	7.2	0.4	14.15	(26,000)	(26,000)	-	0.01
Total	165.64	7.5	9.9	8.9	1.0	10.95	286,000	286,000	530,000	3.81

Source: CBRE Research, Q1 2026

Market Statistics by Submarket

Figure 8

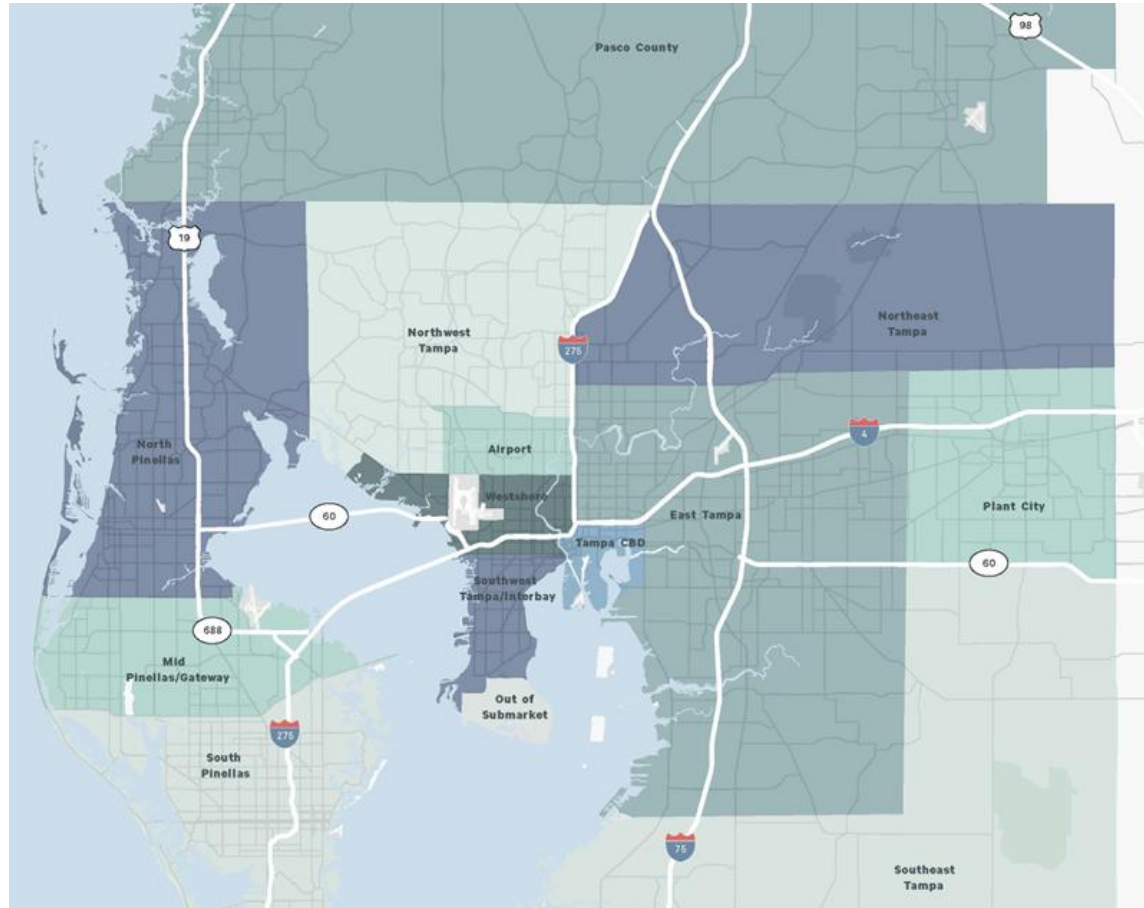
Submarket	Net Rentable Area (MSF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (MSF)
Airport	13.58	6.6	9.0	8.7	0.3	13.52	8,000	8,000	-	-
East Tampa	53.59	5.1	9.1	7.8	1.3	11.54	(157,000)	(157,000)	-	0.55
Mid Pinellas/Gateway	30.14	8.3	9.9	8.6	1.3	11.48	(198,000)	(198,000)	212,000	0.31
North Pinellas	6.29	2.3	3.7	3.7	-	11.76	64,000	64,000	-	-
Northeast Tampa	1.54	0.6	0.8	0.8	-	18.00	(6,000)	(6,000)	-	-
Northwest Tampa	2.04	10.3	12.5	12.5	-	14.56	(161,000)	(161,000)	-	-
Pasco County	14.09	16.4	19.0	18.8	0.2	11.32	1,000	1,000	68,000	1.90
Plant City	20.81	12.7	12.4	10.8	1.6	7.82	311,000	311,000	250,000	0.30
South Pinellas	7.63	2.9	3.1	2.8	0.4	9.03	32,000	32,000	-	-
Southeast Tampa	1.98	10.8	10.8	10.8	-	10.45	278,000	278,000	-	-
Southwest Tampa/Interbay	1.68	2.6	8.0	8.0	-	9.30	37,000	37,000	-	0.41
Tampa CBD	8.56	4.5	9.3	8.7	0.7	12.04	91,000	91,000	-	0.33
Westshore	3.71	1.6	3.8	3.8	-	9.97	(15,000)	(15,000)	-	-
Total	165.64	7.5	9.9	8.9	1.0	10.95	286,000	286,000	530,000	3.81

Source: CBRE Research, Q1 2026

Economic Overview

The current business cycle may be five years old, but U.S. growth appears resilient, despite clear risks on the horizon. GDP growth should average 2.1%, matching 2025 and exceeding peer economies. America’s aggressive build-out of AI infrastructure is a unique edge. Hyperscaler capex is nearing 3% of GDP—just below residential investment. Concerns about the sustainability of this growth and its broader impact are rattling both credit and equity markets. Operation Epic Fury and global energy prices are also a concern. Assuming the conflict is resolved quickly, and U.S. oil prices stay in the \$80/bbl range, the impact on U.S. growth should be minimal. The impact on headline inflation, which is forecast to average 3.2% this year, up from the mid-2% range in February, will be material. Should the conflict escalate, this would elevate inflation and long-term yields and would likely impact the commercial real estate market.

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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