

FIGURES | TAMPA OFFICE | Q4 2025

2025 performance sets the tone for a promising year ahead

▼ 17.9%
Vacancy Rate

▲ 347,181
SF Q4 Net Absorption

▼ 138,604
SF Under Construction

▼ 0
SF Q4 Deliveries

▲ \$32.07
Full-Service / Lease Rate

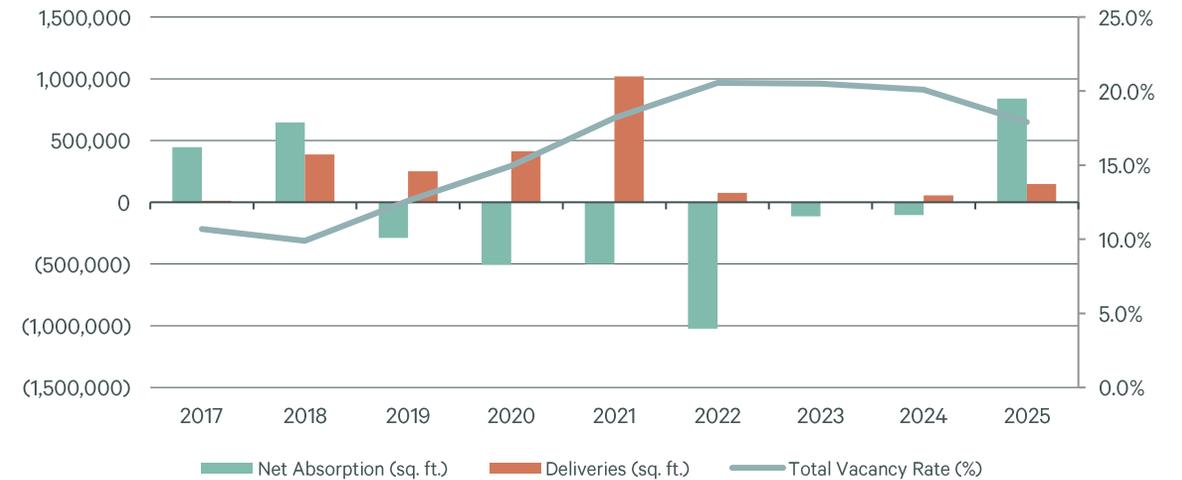
Note: Arrows indicate change from previous year.

OVERVIEW

- A third consecutive quarter of positive net absorption—totaling 350,000 square feet—pushed the annual figure to 840,000 square feet, far outpacing new office deliveries
- Both total and direct vacancy rates continued to improve, driven by strong demand for Class A assets, which has further reduced the supply of top-tier space
- Meanwhile, average asking rents rose just 1.6% year-over-year, as lower-priced Class B spaces now represent a growing share of available inventory

While it's unlikely the market will replicate the record-setting leasing activity seen in early 2025—which fueled absorption throughout the year and delivered the largest vacancy improvements since before the pandemic—momentum remains strong. Nearly 1 million square feet of pending move-ins are already scheduled for 2026, with more than half expected to occur in Q1. Although anticipated move-outs will partially offset this activity, fundamentals appear poised for continued progress in the new year. With only two of twelve submarkets posting negative absorption for 2025, we could see a sustained revival of suburban submarkets that were hardest hit following the pandemic.

FIGURE 1: Historical Absorption, Deliveries and Vacancy



Source: CBRE Research

DEMAND

The final quarter of 2025 recorded nearly 350,000 square feet of positive net absorption, marking the largest quarterly gain since Q4 2017. This pushed the annual total to 840,000 square feet—the first full calendar year of positive absorption since the pandemic and the strongest performance in almost a decade. Three consecutive quarters exceeding 200,000 square feet were fueled by record-setting leasing activity in early 2025 and subsequent move-ins by those firms. Demand was heavily concentrated in Class A assets, which accounted for two-thirds of annual absorption, further widening the vacancy gap between Class A and Class B space to 14.2% and 14.7%, respectively. Looking ahead, the market anticipates 1 million square feet of pending move-ins, with another 1 million square feet of active tenant requirements currently in play.

VACANCY

Robust absorption continued to drive improvements to vacancy, with overall vacancy falling below 18% for the first time since Q3 2021, now at 17.9%, and direct vacancy declining 40 basis points to 14.4%. New construction remains scarce, creating a multi-year runway before any significant new office supply enters the market—aside from Gas Worx, which is targeting a Spring 2026 delivery.

ASKING RENTS

Most asking rent adjustments during the quarter were moderate to substantial increases (ranging from \$1.00 to \$5.00 or more), a typical trend at the start of a new calendar year. However, limited availability of high-quality space tempered the impact on overall averages, which rose just 1.6% year-over-year. Recent leasing of top-tier space has shifted remaining availability toward lower-priced options, pulling down the market’s average asking rent.

FIGURE 2: Statistical Snapshot Q4 2025

Submarket	Total Inventory (Sq. Ft.)	Direct Vacancy (%)	Total Vacancy (%)	Q4 2025 Net Absorption (Sq. Ft.)	2025 Net Absorption (Sq. Ft.)	Under Construction (Sq. Ft.)	Avg. Asking Lease Rate (\$/SF/FSG)
CBD	8,739,210	9.7%	10.8%	19,745	158,330	138,604	\$44.09
Tampa CBD	7,068,158	10.2%	11.6%	1,176	140,042	94,170	\$43.75
St Pete CBD	1,671,052	7.6%	7.6%	18,569	18,288	44,434	\$45.30
Hillsborough Suburbs	26,335,113	15.7%	20.4%	271,141	537,919	0	\$31.20
Westshore	13,268,365	14.6%	17.2%	153,061	187,142	0	\$38.43
Northwest Tampa	4,383,200	7.8%	24.0%	(16,846)	210,837	0	\$26.24
Southwest Tampa	657,513	19.7%	20.2%	12,628	(36,382)	0	\$40.39
Northeast Tampa	4,715,284	25.3%	28.8%	38,832	106,846	0	\$24.23
East Tampa	2,880,113	18.4%	18.8%	83,466	69,476	0	\$25.43
Southeast Tampa	430,638	0.0%	0.0%	0	0	0	N/A
Pinellas Suburbs	8,449,858	15.4%	17.7%	56,295	142,339	0	\$25.25
North Pinellas	3,089,372	13.3%	17.4%	36,292	76,744	0	\$24.49
Mid-Pinellas/Gateway	5,118,642	17.1%	18.4%	20,003	66,932	0	\$25.65
Southwest St Pete	168,071	3.6%	3.6%	0	(1,337)	0	\$18.69
Southeast St Pete	73,773	10.9%	10.9%	0	0	0	N/A
Suburban Total	34,784,971	15.6%	19.7%	327,436	680,258	0	\$29.72
Tampa Total	43,524,181	14.4%	17.9%	347,181	838,588	138,604	\$32.07
Class A	23,751,907	14.2%	17.3%	300,134	560,146	138,604	\$36.84
Class B	19,772,274	14.7%	18.6%	47,047	278,442	0	\$26.41

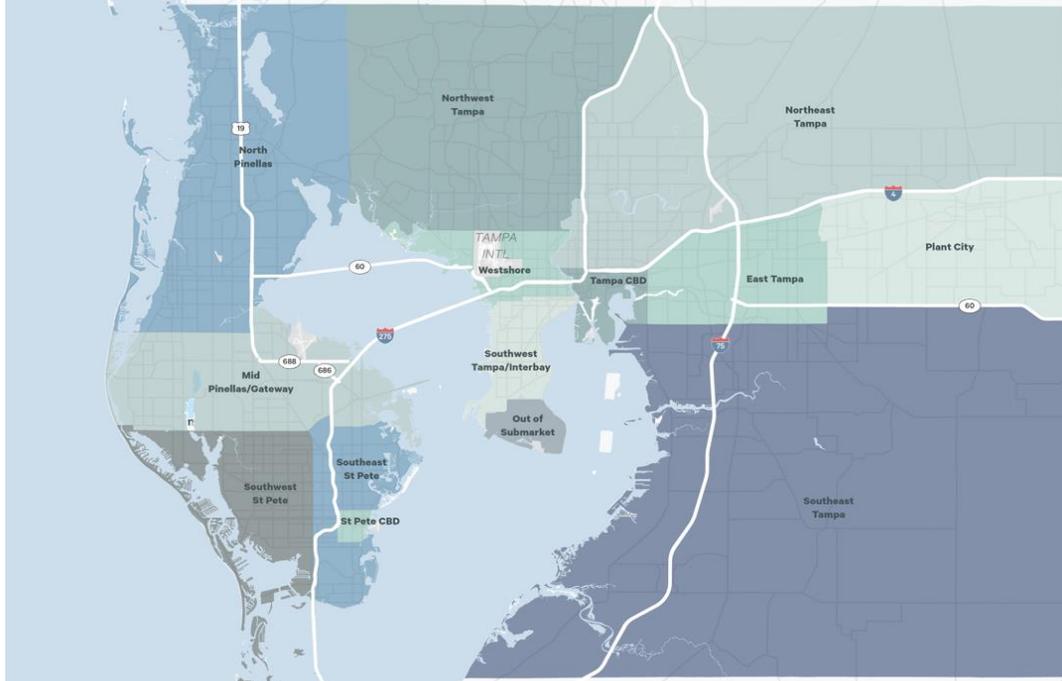
FIGURE 3: Class A Statistical Snapshot Q4 2025

Submarket	Total Inventory (Sq. Ft.)	Direct Vacancy (%)	Total Vacancy (%)	Q4 2025 Direct Net Absorption (Sq. Ft.)	Q4 2025 Sublet Net Absorption (Sq. Ft.)	Q4 2025 Total Net Absorption (Sq. Ft.)	2025 Net Absorption (Sq. Ft.)	Avg. Asking Rate (\$/SF/FSG)
Tampa CBD	5,238,882	12.2%	14.0%	(5,284)	(4,585)	(9,869)	52,592	\$45.04
St Pete CBD	995,462	5.8%	5.8%	33,738	0	33,738	37,143	\$48.97
Westshore	8,147,650	13.2%	15.0%	69,814	24,271	94,085	84,460	\$44.59
Northwest Tampa	1,292,444	3.0%	26.3%	0	2,623	2,623	165,437	\$28.20
Southwest Tampa	222,388	27.2%	28.7%	17,162	(2,605)	14,557	(8,427)	\$55.97
Northeast Tampa	2,243,918	26.1%	32.4%	(40,894)	90,622	49,728	70,294	\$27.58
East Tampa	1,382,401	16.1%	16.5%	(23,215)	95,095	71,880	82,159	\$26.25
Southeast Tampa	119,729	0.0%	0.0%	0	0	0	0	N/A
North Pinellas	1,405,860	16.1%	16.1%	35,305	0	35,305	68,715	\$26.75
Mid-Pin./Gateway	2,703,173	16.9%	19.1%	17,589	(9,502)	8,087	7,773	\$27.23
Southwest St Pete	-	-	-	-	-	-	-	-
Southeast St Pete	-	-	-	-	-	-	-	-
Class A Total	23,751,907	14.2%	17.3%	104,215	195,919	300,134	560,146	\$36.84

FIGURE 4: Class B Statistical Snapshot Q4 2025

Submarket	Total Inventory (Sq. Ft.)	Direct Vacancy (%)	Total Vacancy (%)	Q4 2025 Direct Net Absorption (Sq. Ft.)	Q4 2025 Sublet Net Absorption (Sq. Ft.)	Q4 2025 Total Net Absorption (Sq. Ft.)	2025 Net Absorption (Sq. Ft.)	Avg. Asking Rate (\$/SF/FSG)
Tampa CBD	1,829,276	4.3%	4.8%	11,045	0	11,045	87,450	\$36.93
St Pete CBD	675,590	10.3%	10.3%	(15,169)	0	(15,169)	(18,855)	\$37.31
Westshore	5,120,715	16.9%	20.5%	48,685	10,291	58,976	102,682	\$30.98
Northwest Tampa	3,090,756	9.8%	23.0%	(5,943)	(13,526)	(19,469)	45,400	\$25.85
Southwest Tampa	435,125	15.8%	15.8%	(1,929)	0	(1,929)	(27,955)	\$29.12
Northeast Tampa	2,471,366	24.5%	25.6%	(10,896)	0	(10,896)	36,552	\$21.19
East Tampa	1,497,712	20.6%	20.9%	11,586	0	11,586	(12,683)	\$24.15
Southeast Tampa	310,909	0.0%	0.0%	0	0	0	0	N/A
North Pinellas	1,683,512	11.0%	18.4%	987	0	987	8,029	\$21.89
Mid-Pin./Gateway	2,415,469	17.5%	17.6%	11,916	0	11,916	59,159	\$24.35
Southwest St Pete	168,071	3.6%	3.6%	0	0	0	(1,337)	\$18.69
Southeast St Pete	73,773	10.9%	10.9%	0	0	0	0	N/A
Class B Total	19,772,274	14.7%	18.6%	50,282	(3,235)	47,047	278,442	\$26.41

Market Area Overview



ECONOMIC OUTLOOK

The U.S. economy is sending some mixed signals. Financial markets are focused on the upside, particularly AI's sizable contribution to growth in recent quarters. Some indicators of business activity, such as capital goods orders, are improving, and strengthening credit markets are helping to usher real estate into a new cycle.

The picture gets more melancholy when looking at households. Consumer confidence remains weak, with spending reportedly driven by a smaller segment of affluent households. This mosaic of data suggests that annual average GDP growth will be steady in 2026, at 2%, but a touch softer than in 2025. A key catalyst is a softer labor market, as companies are 'slow to hire, slow to fire'—a trend that is likely to last a few quarters. A consequence of this outlook is softer inflation and long-term bond yields trending just below 4% by H2 2026.

Survey Criteria: Includes all competitive Class A and B office buildings 10,000 sq. ft. and greater in size in Hillsborough and Pinellas Counties. Excludes: owner-occupied, government and medical buildings.

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