

FIGURES | TAMPA INDUSTRIAL | Q2 2026

# Fresh groundbreakings reflect confidence in long-term industrial demand

▲ 7.7%  
Vacancy Rate

▲ 615,423  
SF Net Absorption

▲ 808,701  
SF Construction Delivered

▲ 3.9M  
SF Under Construction

▲ \$11.06  
NNN/YR Direct Lease Rate

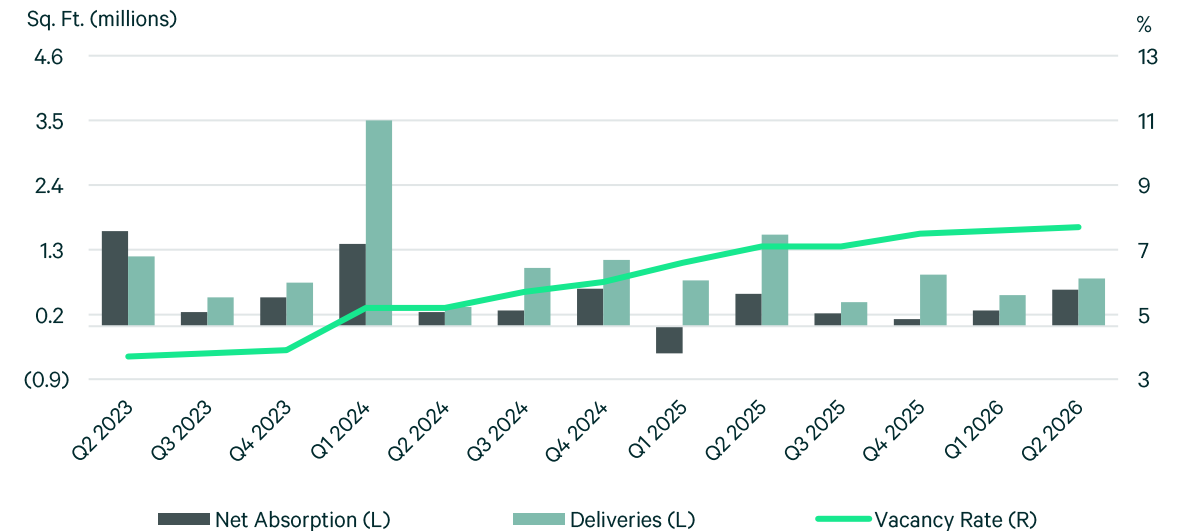
Note: Arrows indicate change from previous quarter.

## Market Overview

Following several years of rapid expansion, Tampa’s industrial market appears to be settling into a more balanced phase while still benefiting from healthy underlying demand. Vacancy has increased modestly as new supply continues to deliver, but much of the available space remains concentrated in recently completed buildings that are still in lease-up. At the same time, tenant demand has remained resilient, with the market approaching 1.8 million sq. ft. of positive net absorption since early 2025 and already surpassing last year’s absorption total through the first half of 2026. Market fundamentals also remain highly segmented, as smaller and mid-sized buildings continue to outperform larger bulk-distribution facilities, reflecting the depth of demand among Tampa’s core industrial user base.

Looking ahead, the market’s primary focus will be on the next wave of speculative deliveries and the pace at which tenants absorb that space. Recent groundbreakings have replenished the construction pipeline, but developers have largely remained disciplined, concentrating on sub-200,000-sq.-ft. buildings and maintaining geographic diversity across the region. As new projects deliver through 2027, lease-up activity, tenant expansion demand, and the performance of recently completed buildings will be key indicators of the market’s ability to sustain its momentum.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



Source: CBRE Research, Q2 2026

## Vacancy Rate

Overall vacancy reached 7.7% in Q2 2026, increasing just 10 basis points quarter-over-quarter despite 800,000 sq. ft. of new deliveries, as only 130,000 sq. ft. of that space was delivered vacant. Direct vacancy has remained relatively stable, holding just above 7% for the past three quarters. Vacancy levels continue to vary significantly by building size, highlighting the bifurcated nature of tenant demand. Buildings under 100,000 sq. ft. posted direct vacancy of just 3.8%, while properties under 500,000 sq. ft. recorded vacancy of 6.2%. In contrast, buildings larger than 500,000 sq. ft. continue to face elevated availability, with direct vacancy standing at 13.9%.

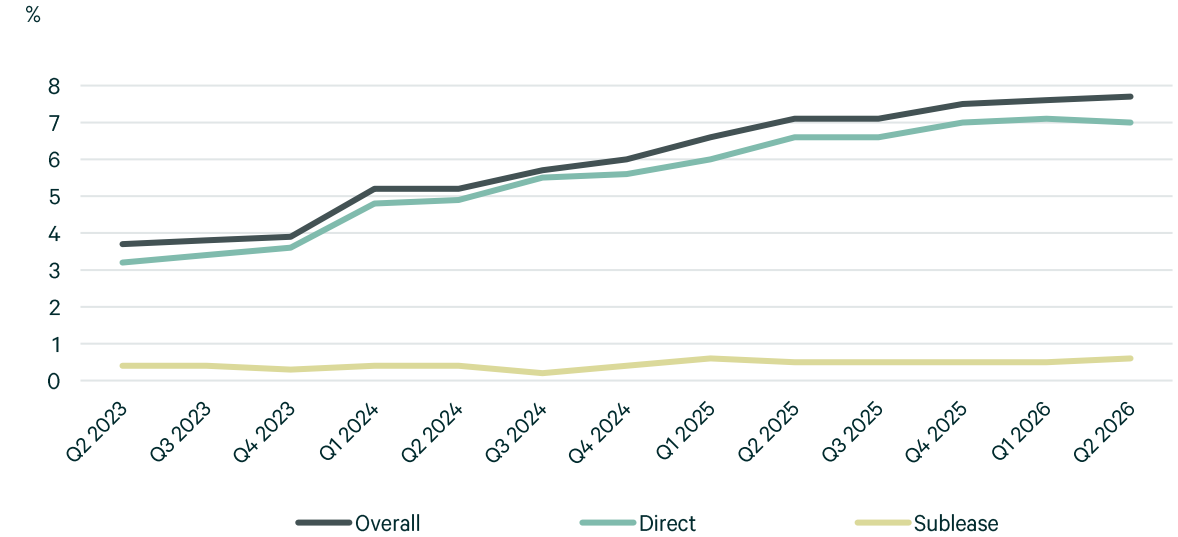
A similar trend is evident when comparing newer and more established inventory. Much of the market's available space is concentrated in projects still working through the lease-up process, with buildings delivered over the past three years currently 77% leased, compared with 96% occupancy among buildings completed prior to 2020. While the second quarter saw a relatively modest volume of deliveries, several multi-building industrial parks are scheduled to come online over the next two quarters. As a result, vacancy is likely to move higher in the near term as new space enters the market, though the timing may prove favorable given that tenant activity and leasing velocity typically accelerate following the summer months.

## Asking Rent

In Q2 2026, the market-wide average asking rent reached \$11.06 per sq. ft., up from \$10.97 per sq. ft. in Q1 2026, representing a 0.8% quarter-over-quarter increase and 5.4% growth year-over-year. Since Q2 2023, when average asking rents stood at \$8.92 per sq. ft., pricing has increased by more than 23%. This highlights the “new-world” cost of industrial space that the market is seeing even as rent growth has moderated over the past 12 to 24 months.

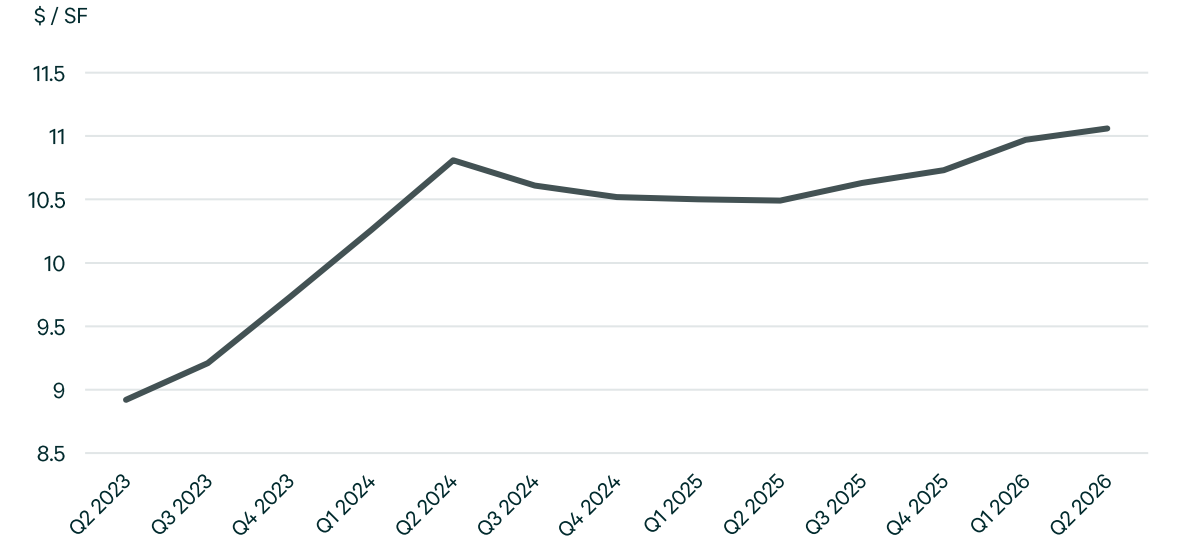
Looking ahead, a new wave of development scheduled to deliver over the coming quarters will introduce additional options at the upper end of the market. How this new supply influences competitive dynamics among landlords will be an important trend to watch. However, the market remains well-positioned as recent development has been both geographically diverse and relatively disciplined in scale, helping to avoid the over-concentration of supply seen in other areas of the country.

Figure 2: Vacancy Rate



Source: CBRE Research, Q2 2026

Figure 3: Average Direct Asking Rate



Source: CBRE Research, Q2 2026

## Net Absorption

The market has proven that the negative absorption recorded early in 2025 was a true outlier as the market has recorded 1.8 million sq. ft. since, including 615,000 sq. ft. in Q2 2026 alone. Year-to-date absorption now stands at just under 900,000 sq. ft., already more than double the total recorded during all of 2025.

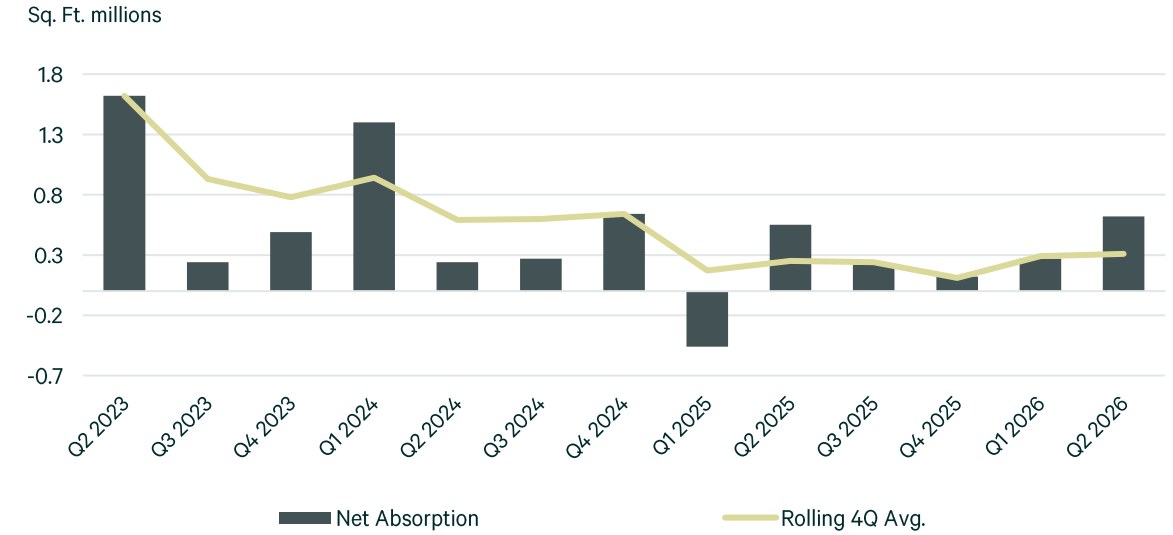
A major contributor to second-quarter absorption was the delivery and occupancy of several large owner-user facilities, including an E-commerce robotics facility and Bauducco Food’s manufacturing operations, both in Pasco County. In contrast, East Tampa experienced an uncharacteristic quarter of negative net absorption. Much of that decline stemmed from a single 240,000 sq. ft. move-out that was subsequently marketed for sublease after the tenant relocated to first-generation space elsewhere within the submarket. Several additional move-outs from older industrial properties also contributed to the softness, further underscoring the continued preference for newer, higher-quality industrial product.

## Construction Activity

Fresh groundbreakings totaling more than 1.1 million sq. ft. during the second quarter quickly replenished what had been a shrinking construction pipeline. As a result, 2.3 million sq. ft. is now scheduled to deliver before year-end, including 1.5 million sq. ft. of speculative space available for lease. Looking further ahead, the pipeline expands to 3.8 million sq. ft. through 2027, of which approximately 2.4 million sq. ft. will be delivered on a speculative basis. Even with this activity, the total pipeline represents less than a 3% increase to the market's existing inventory base.

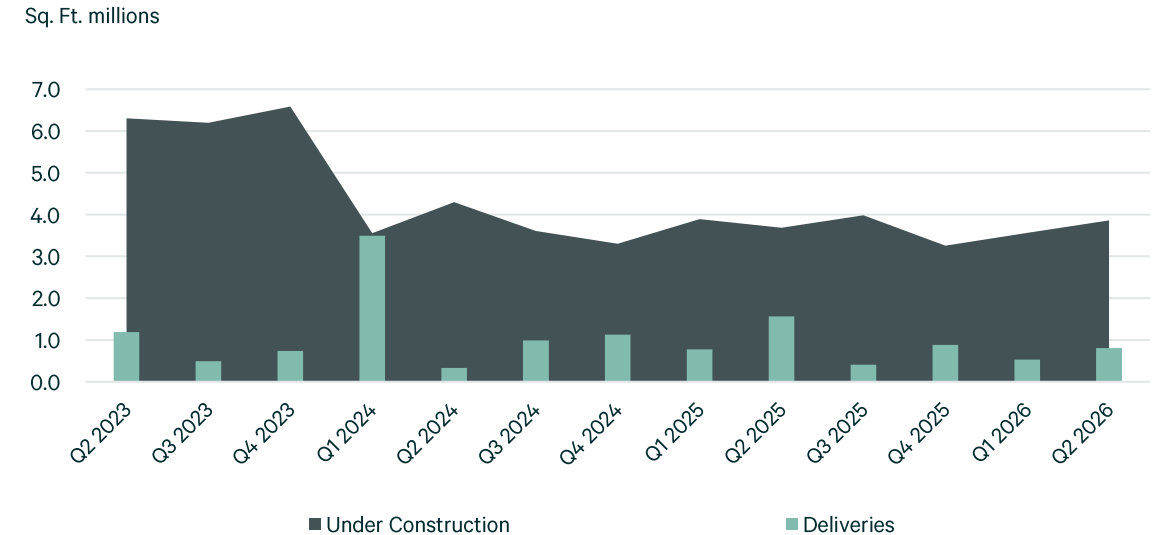
Notably, every speculative building currently under construction is under 200,000 sq. ft., reflecting developers’ focus on Tampa’s core tenant size range and a growing willingness to design projects that can demise to accommodate multiple users. The success of these projects will depend heavily on sustained tenant demand and leasing velocity, particularly as developers contend with increasingly stringent underwriting assumptions driven by the rapid appreciation of land values in infill locations.

Figure 4: Net Absorption Trend



Source: CBRE Research, Q2 2026

Figure 5: Construction Activity



Source: CBRE Research, Q2 2026

## 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	56.93M	3.8	5.6	5.4	0.2	12.68	(246,000)	(255,000)	12,000	256,000
50K-99,999 SF	31.35M	4.3	6.9	6.1	0.9	11.75	11,000	243,000	-	445,000
100K-249,999 SF	41.22M	12.7	16.1	14.2	1.9	11.21	207,000	(22,000)	279,000	2.08M
250K-499,999 SF	16.18M	6.1	8.4	7.2	1.3	10.70	126,000	116,000	-	1.08M
500K-749,999 SF	8.77M	17.1	17.3	13.5	3.8	7.06	517,000	808,000	517,000	-
750,000 SF +	9.64M	14.4	-	-	-	-	-	-	-	-
<b>Total</b>	<b>164.09M</b>	<b>7.7</b>	<b>9.1</b>	<b>8.0</b>	<b>1.1</b>	<b>11.06</b>	<b>615,000</b>	<b>890,000</b>	<b>809,000</b>	<b>3.86M</b>

Source: CBRE Research, Q2 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	121.07M	8.8	10.0	8.8	1.2	10.81	718,000	1.19M	637,000	3.30M
Manufacturing - General	30.37M	3.9	5.4	4.7	0.7	10.90	9,000	(174,000)	160,000	480,000
R&D/Flex	12.65M	6.2	9.3	8.8	0.5	14.00	(112,000)	(131,000)	12,000	86,000
<b>Total</b>	<b>164.09M</b>	<b>7.7</b>	<b>9.1</b>	<b>8.0</b>	<b>1.1</b>	<b>11.06</b>	<b>615,000</b>	<b>890,000</b>	<b>809,000</b>	<b>3.86M</b>

Source: CBRE Research, Q2 2026

## Market Statistics by Submarket

Figure 8

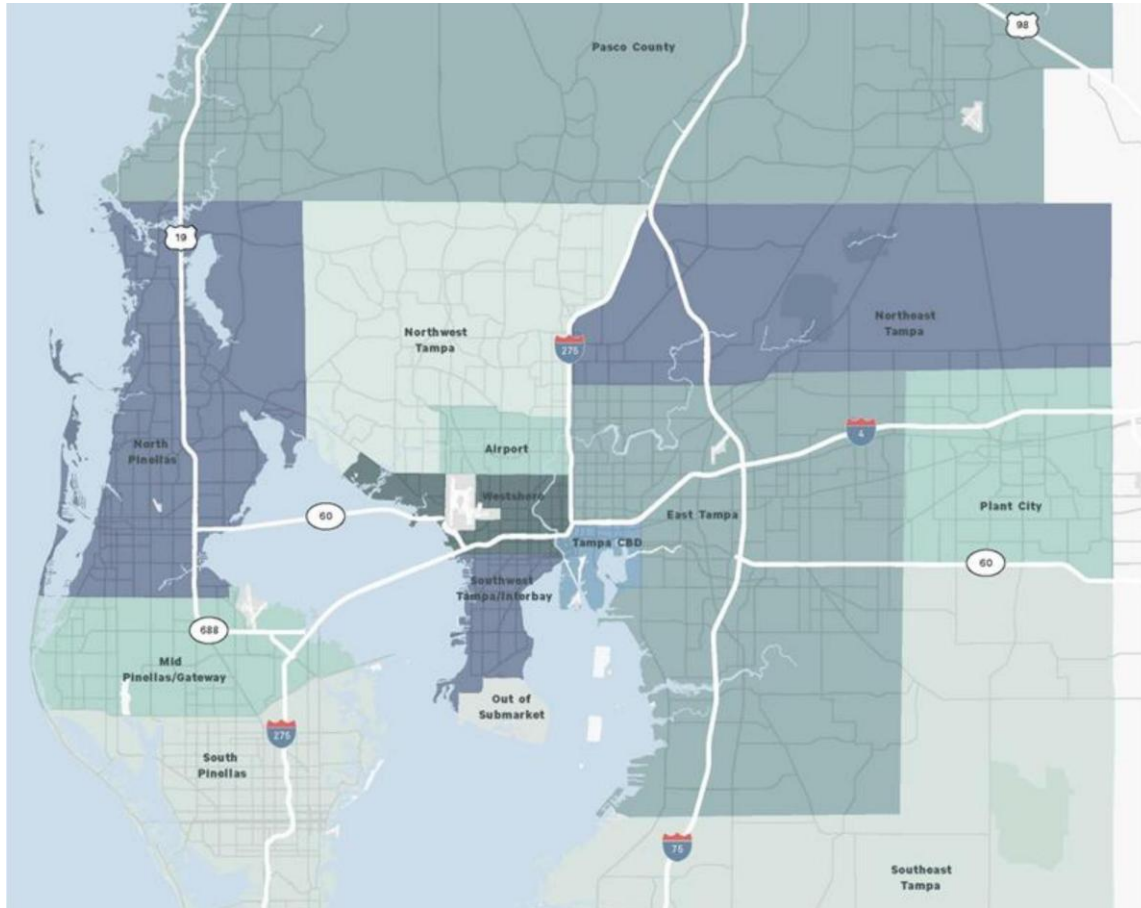
Submarket	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Airport	13.42M	6.2	7.5	7.0	0.5	13.57	66,000	74,000	-	-
East Tampa	53.11M	6.5	9.6	8.3	1.2	11.30	(647,000)	(804,000)	-	1.20M
Mid Pinellas/Gateway	29.77M	8.3	11.0	9.0	2.0	12.15	70,000	(125,000)	131,000	180,000
North Pinellas	6.17M	1.9	3.2	3.2	-	11.71	36,000	99,000	-	68,000
Northeast Tampa	1.42M	0.3	0.7	0.7	-	20.00	-	(1,000)	-	-
Northwest Tampa	2.04M	12.2	7.0	6.6	0.5	14.95	(39,000)	(198,000)	-	-
Pasco County	14.69M	16.0	9.2	8.9	0.2	11.65	634,000	635,000	677,000	1.37M
Plant City	20.74M	10.8	11.0	9.4	1.6	7.87	410,000	721,000	-	300,000
South Pinellas	7.29M	2.9	4.1	3.7	0.4	10.14	9,000	41,000	-	-
Southeast Tampa	1.98M	10.8	10.8	10.8	-	10.45	-	278,000	-	-
Southwest Tampa/Interbay	1.57M	2.8	13.3	13.3	-	9.73	-	37,000	-	406,000
Tampa CBD	8.28M	4.1	7.9	7.5	0.4	11.74	93,000	164,000	-	333,000
Westshore	3.60M	2.1	5.2	5.2	-	11.34	(17,000)	(32,000)	-	-
<b>Total</b>	<b>164.09M</b>	<b>7.7</b>	<b>9.1</b>	<b>8.0</b>	<b>1.1</b>	<b>11.06</b>	<b>615,000</b>	<b>890,000</b>	<b>809,000</b>	<b>3.86M</b>

Source: CBRE Research, Q2 2026

## Economic Overview

The U.S. economy enters mid-2026 navigating crosscurrents but growing at a healthy pace, with CBRE projecting GDP growth averaging 2.2%, broadly in line with 2025. The AI investment boom is certainly a key driver of this expansion. Concerns surrounding the sustainability of this growth are valid, but we expect AI-related business investment to continue. The more pressing concern in recent months has been the U.S./Iran conflict and its impact on world energy prices, which recently pushed U.S. inflation to 4.2%. Should the prospective peace deal announced in June come to fruition, inflation would fall to the upper 3% range by year-end as energy prices slowly decrease. Stickier inflation has pushed Treasury yields well above 4%, complicating real estate markets. On the upside, the prospect for peace and normal trade flows in the Persian Gulf could refresh the optimism the CRE market felt at the beginning of the year.

## 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

### Contacts

**Marc L. Miller**  
 Research Director  
 +1 305 381 6428  
 marc.miller1@cbre.com

**Kyle Koller**  
 Research Manager  
 +1 813 273 8422  
 kyle.koller@cbre.com