

Tampa Bay

Office - Q2 2026

savills

Tenant demand for quality defines Tampa Bay office market

At 984,766 square feet (sf), leasing activity in Tampa Bay fell in line with the five-year average for the fourth consecutive quarter. However, demand has become increasingly concentrated in high-quality Class A buildings. Notable leases during the quarter were dominated by renewals, including Carlton Fields recommitting to its 88,833-sf lease at 4221 West Boy Scout Boulevard and two deals in Northeast Hillsborough from major tenants, including Syniverse and Depository Trust & Clearing Corporation. The retention of these tenants is a positive development for Northeast Hillsborough, which has the highest availability rate in the market at 32.7%.

Top-tier assets maintain competitive advantage

Demand in Tampa Bay remains concentrated in higher-quality office product, commanding 61.7% of leasing activity over the last 12 months and reflecting occupiers' preference for premier assets in prime locations with strong amenities. Correspondingly, the Westshore submarket, which contains the highest concentration of Class A assets, saw availability drop by 130 basis points (bps) year over year to 16.4% from 17.7%. In contrast, overall availability softened during Q2 as it increased 50 bps year over year to 18.0% from 17.5%. Tampa Bay's Class A asking rents ticked up 1.1% year over year to \$36.31 per square foot (psf) from \$35.90 psf, while overall asking rates posted a slight decrease of 0.6% to \$30.34 psf from \$30.52 psf a year ago.

St. Petersburg CBD continues to be reshaped

St. Petersburg-based Feldman Equities expanded its presence in the St. Petersburg market during the quarter with the acquisition of 200 Central Avenue, a 28-story landmark office building that anchors the city's Central Business District (CBD). Feldman announced they will invest more than \$20.0 million in capital improvements in the Class A asset. The acquisition comes as the St. Petersburg CBD Class A market contracted following the loss of the 239,585-sf 490 1st Avenue building, which was rendered uninhabitable when a construction crane collapsed into its upper floors during Hurricane Milton in October 2024. The property was acquired during the quarter by Stock Development, which plans to demolish the building and redevelop the site as a high-rise condominium.

KEY STATISTICS

	Q2 2025	Q2 2026	Y-O-Y
Inventory	55.2 msf	55.5 msf	+0.3 msf
Availability rate	17.5%	18.0%	+50 bps
Asking rental rate	\$30.52	\$30.34	-0.6 %
Class A asking rental rate	\$35.90	\$36.31	+1.1 %
Quarterly leasing activity	0.9 msf	1.0 msf	+0.1 msf
Available sublease space	2.2 msf	2.3 msf	+0.1 msf

Outlook

01

Leasing activity is expected to remain steady through the second half of 2026 as occupiers continue to balance renewals while selectively relocating to higher-quality space.

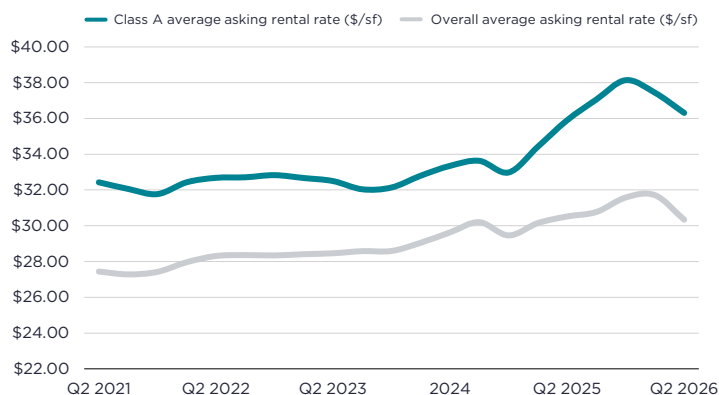
02

A favorable business climate, business in-migration and resilient tenant demand will likely support ongoing investor interest in the region.

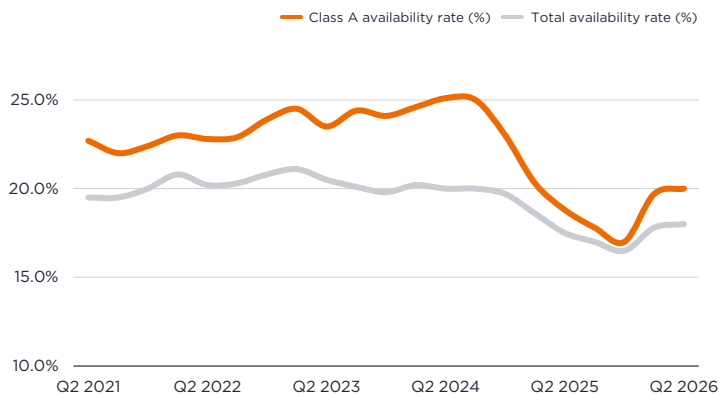
03

Limited new construction and sustained demand for Class A space are projected to continue to put upward pressure on asking rents through the remainder of 2026.

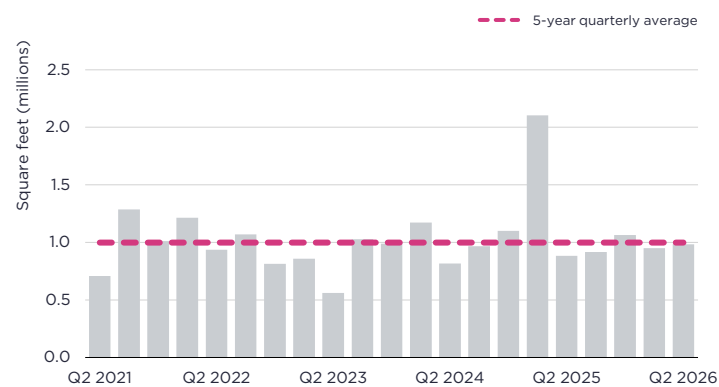
ASKING RENT



AVAILABILITY



LEASING ACTIVITY

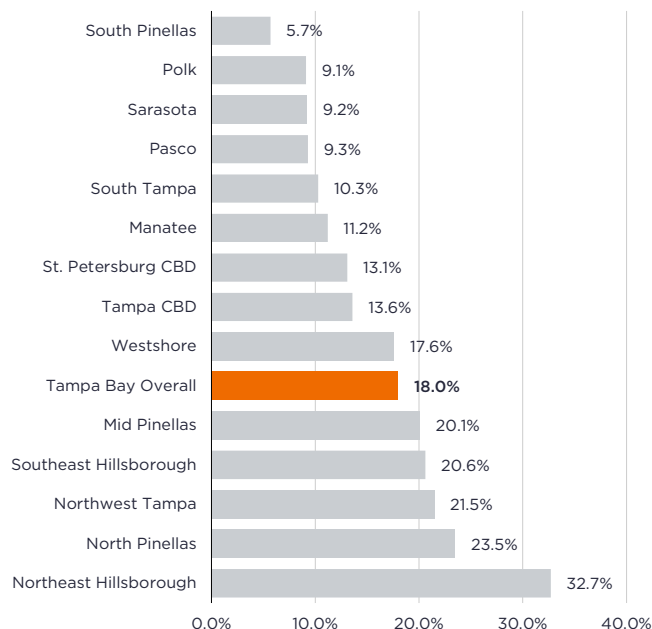


NOTABLE LEASES

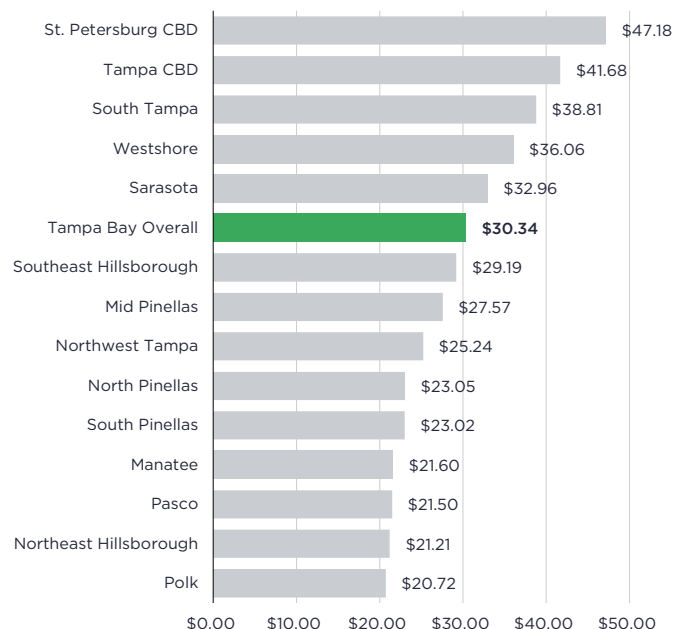
*Trophy building **Sublease

Tenant	Industry	Submarket	Address	Size (SF)	Transaction type
Carlton Fields	Legal Services	Westshore	4221 W Boy Scout Boulevard	88,833	Renewal
RomTech	Life Sciences	North Pinellas	5380 Tech Data Drive	50,013	New Location
Syniverse	Technology, Advertising, Media & Information	Northeast Hillsborough	14055 Riveredge Drive	33,042	Renewal
Depository Trust & Clearing Corporation	Financial Services & Insurance	Northeast Hillsborough	18302 Highwoods Preserve Parkway	32,203	Renewal
Kimley-Horn	Architecture, Engineering & Construction	St. Petersburg CBD	200 Central Avenue	24,272	Renewal & Expansion
The Coca-Cola Company	Retail	Northeast Hillsborough	8800 Grand Oak Circle	24,165	New Location
Star Mountain Capital	Financial Services & Insurance	Tampa CBD	100 N Tampa Street*	22,036	New Location
BioSpine Institute	Life Sciences	Westshore	4211 W Boy Scout Boulevard	15,000	Renewal
Independent Financial Partners	Financial Services & Insurance	Westshore	3030 N Rocky Point Drive W	14,094	Renewal
Regus	Coworking	Westshore	4343 Anchor Plaza Parkway	11,898	Renewal

AVAILABILITY RATE COMPARISON (%) TAMPA BAY SUBMARKETS



RENTAL RATE COMPARISON (\$/SF) TAMPA BAY SUBMARKETS



Savills Research

For more information, please contact us:

Savills Tampa Bay
1150 Assembly Drive,
Suite 310
Tampa, FL 33607
+1 813 864 1688

Amy Novak
Marketing & Research Manager
anovak@savills.us
+1 813 415 6422



savills.us

Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory. The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research. Copyright © 2026 Savills