

Tampa Bay

Office - Q3 2026

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Corporate commitments bolster leasing amid moderating activity

Tampa Bay's leasing activity dipped 2.1% year over year to approximately 0.9 million square feet (msf) dropping it below the five-year average of 1.0 msf. Significant leases during the quarter included AmeriLife Group recommitting to a combined 120,124 square feet (sf) at its Clearwater campus. Additionally, Ferguson made a notable market entry with its 50,570-sf lease at Gasworx, a Class A office building currently under construction by master developer Kettler. While Ferguson maintains its headquarters in Newport News, Virginia, the relocation of senior leadership and corporate functions to Tampa signals the market's growing appeal as a destination for major corporate occupiers.

Availability rises as market conditions continue to evolve

Overall availability across the region increased to 17.6% during the quarter, up 60 basis points (bps) year over year, reflecting a slowdown in leasing activity. This trend was particularly evident in the Class A segment, where availability rose 180 bps to 19.6%, compared with 17.8% a year ago. Westshore, home to the region's highest concentrations of Class A assets, submarket, saw availability rates increase by 60 bps year over year to 16.6%. Tampa Bay's Class A asking rents dropped year over year to \$36.17 per square foot (psf) from \$37.06 psf, while overall asking rates posted a slight increase of 0.4% to \$30.88 psf from \$30.77 psf a year ago.

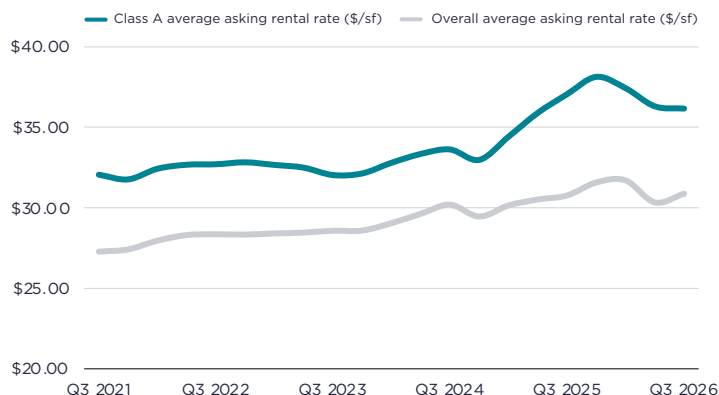
Tampa CBD transformation underway

Luxury development continues to reshape Tampa Bay's urban landscape. In Tampa's Central Business District (CBD), The Pendry has topped out along the Hillsborough River, introducing a new luxury hotel and residential tower alongside some of the city's most established office buildings. Meanwhile, Naples-based Stock Development has filed plans for a 48-story hotel-condominium tower, which would make it Tampa's tallest building. Stock is also advancing plans for a high-end, mixed-use development in St. Petersburg CBD, further signaling continued investment in high-profile urban development across the region.

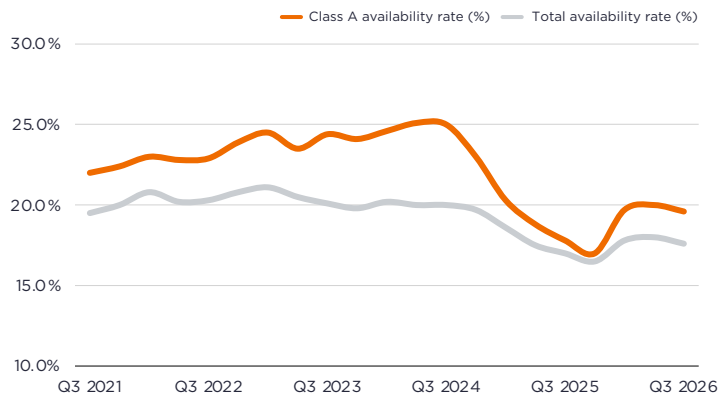
KEY STATISTICS

	Q3 2025	Q3 2026	Y-O-Y
Inventory	55.3 msf	55.2 msf	-0.1 msf
Availability rate	17.0%	17.6%	+60 bps
Asking rental rate	\$30.77	\$30.88	+0.4%
Class A asking rental rate	\$37.06	\$36.17	-2.4%
Quarterly leasing activity	0.9 msf	0.9 msf	0 msf
Available sublease space	2.0 msf	1.8 msf	-0.2 msf

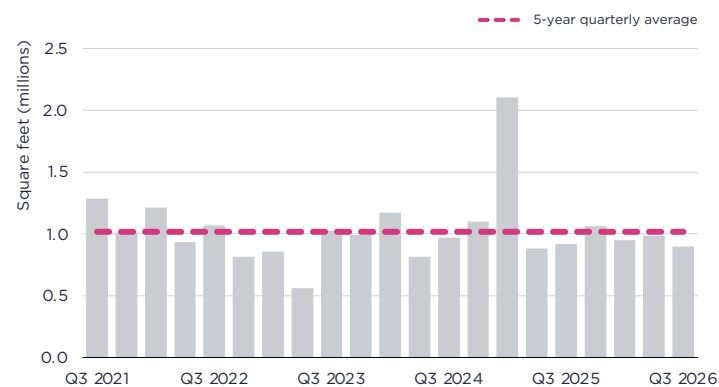
ASKING RENT



AVAILABILITY



LEASING ACTIVITY



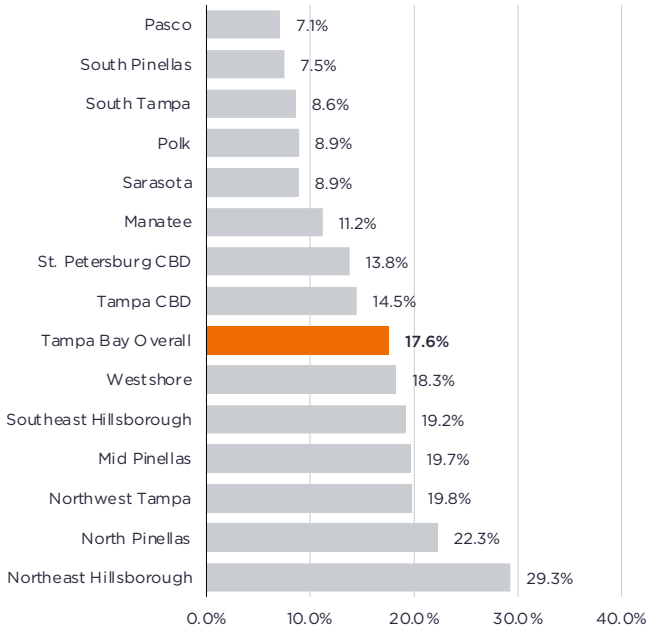
Outlook

- 01** Rent growth is likely to remain selective as highly amenitized properties will continue to outperform older office product.
- 02** Looking ahead, elevated construction costs are expected to continue favoring renewals, as tenants seek to minimize the significant capital investment associated with relocating.

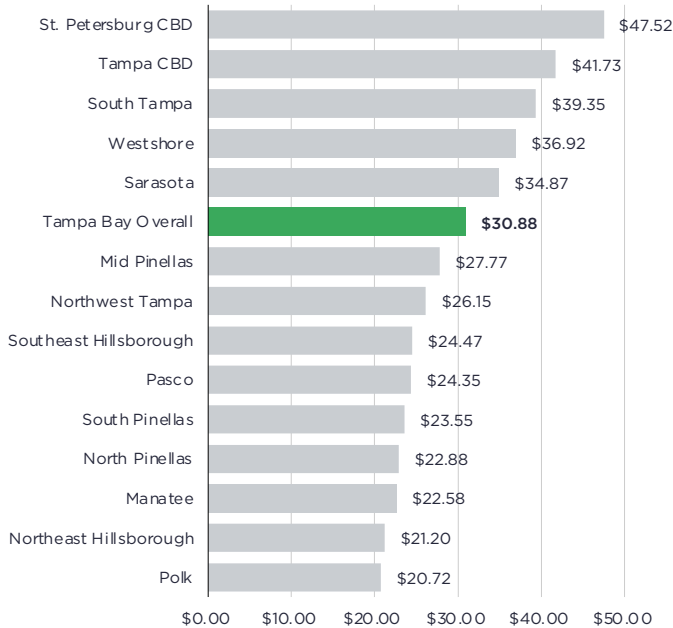
- 03** Declining sublease availability and a limited pipeline of Class A construction are creating increasingly favorable market conditions for landlords of premium properties.

Tenant	Industry	Submarket	Address	Size (SF)	Transaction type
AmeriLife Group	Financial Services & Insurance	North Pinellas	2650 McCormick Drive	70,704	Renewal
Ferguson	Architecture, Engineering & Construction	Southeast Hillsborough	1301 E 4th Avenue	50,570	New Location
AmeriLife Group	Financial Services & Insurance	North Pinellas	2600 McCormick Drive	49,420	Renewal
Wicker Smith	Legal Services	Mid Pinellas	805 Executive Center Drive W	39,828	New Location
Pike Electric	Architecture, Engineering & Construction	Northeast Hillsborough	8800 Hidden River Parkway	33,000	Relocation
Deloitte	Business, Professional & Consulting Services	Westshore	2502 N Rocky Point Drive	22,876	Renewal
Shift4	Business, Professional & Consulting Services	Tampa CBD	100 N Tampa Street	22,148	New Location
Stantec	Architecture, Engineering & Construction	Westshore	1511 N Westshore Boulevard	18,119	Relocation
Centers of Westshore	Coworking	Westshore	550 N Reo Street	17,951	Renewal
Sequoia Financial Group	Financial Services & Insurance	Westshore	4221 W Boy Scout Boulevard	17,226	Relocation

AVAILABILITY RATE COMPARISON (%)
TAMPA BAY SUBMARKETS



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



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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