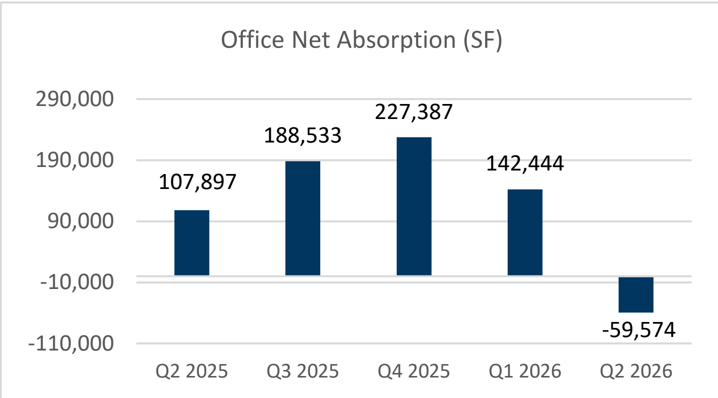
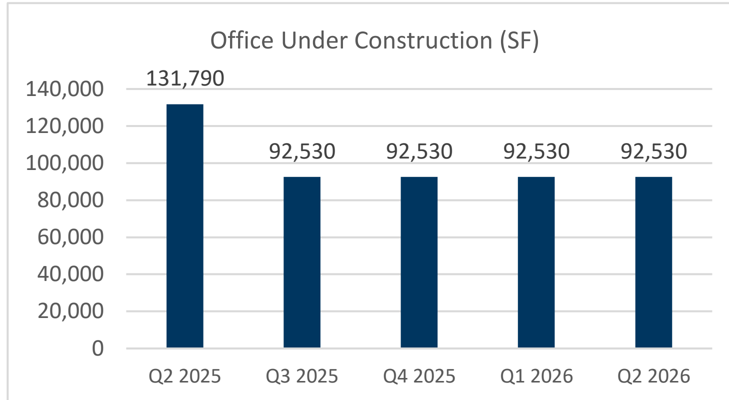
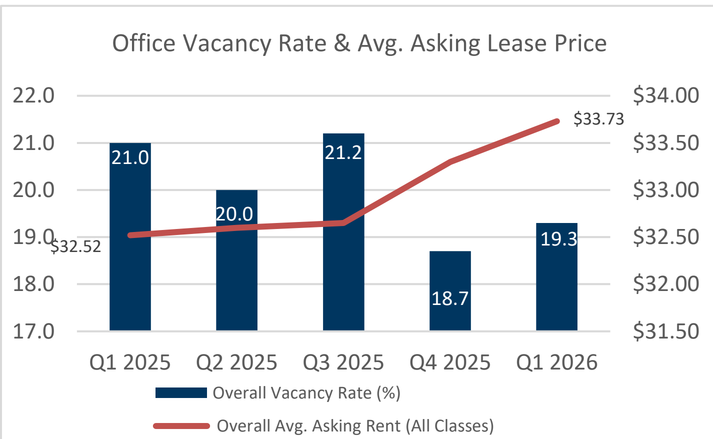
# Hillsborough County
## Commercial Real Estate Market
## Q2 2026

### OFFICE MARKET




**Office Market Stats**

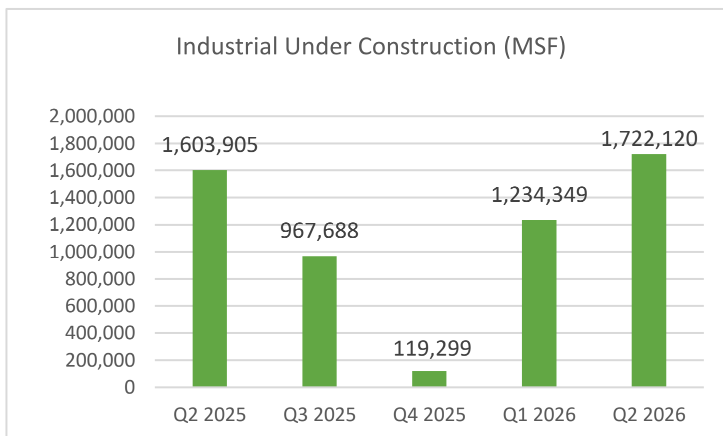
Hillsborough County captured the bulk of leasing activity, accounting for 70.1% of new deals signed. Renewals have stabilized.

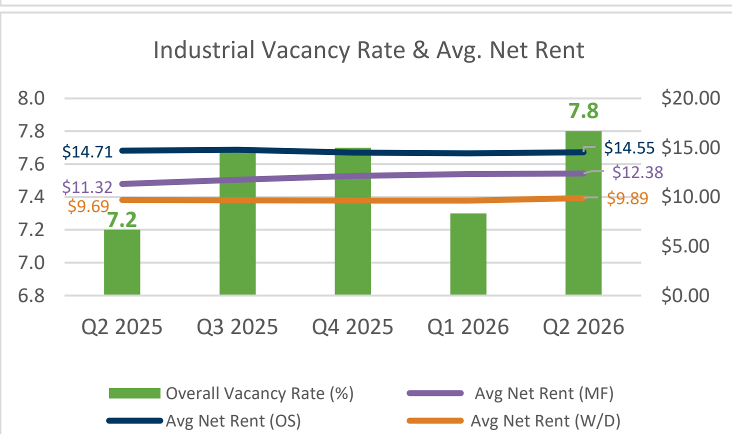
Overall vacancy rates saw a slight decrease from 21% in Q2 2025 to 19.3% in Q2 2026 with the highest rates in the Northwest submarket at 27.8%.

Tampa posted negative net absorption in Q2 2026 due to market conditions supported by limited new supply and continued tenant demand within Westshore with 158,000 sf. ytd.

Average asking lease rent saw another slight uptick from $32.52 per sq. ft. in Q2 2025 to $33.73 Q2 2026.

### INDUSTRIAL MARKET


**Industrial Market Stats**

Q2 2026 shows one key construction project completed in the Eastside submarket with over 202,000 sf. at Crossroads Industrial Center for tenant Mygrant Glass Company, Inc.

Overall vacancy rates increased in Q2 to 7.8% up 8.3% from 7.2% in Q2 2025. Yet despite the increase, the rate remained well below the 9.2% peak recorded in 2010.

South Tampa submarket recorded the largest YOY jump in W/D vacancy, increasing 470 bps to 4.7%, but still dropping 170 bps below the rate recorded in Q1.

Tenant demand will be important as new projects deliver in 2026.

*Source: Cushman Wakefield Q2 2025 vs Q2 2026* *MF = Manufacturing | OS = Office Service/Flex | W/D = Warehouse/Distribution*