

Tampa Bay Q2 2026 — Three-County Market Report (Hillsborough · Pasco · Pinellas)

Geographic Scope

Hillsborough, Pasco, and Pinellas counties collectively form the Tampa–St. Petersburg–Clearwater MSA. Crexi proprietary metrics and premium third-party data are published MSA-wide and inherently cover all three counties; county-level splits below are web-sourced from named brokerages and the Pinellas County Economic Development office. [Crexi 1st Party](#) [Pinellas County E...](#)

MSA-Wide CRE Snapshot — Q2 2026 (Crexi Proprietary)

OFFICE ASKING CAP
RATE

6.0%

–1.7% QoQ

RETAIL VACANCY (MSA)

3.8%

Well below ~6% national
avg

MULTIFAMILY CLOSED
SALES

517

–41.9% QoQ

OFFICE LEASE DAYS ON
MARKET

238

+27.2% QoQ

Cap Rates by Sector (Crexi Asking, MSA-Wide)

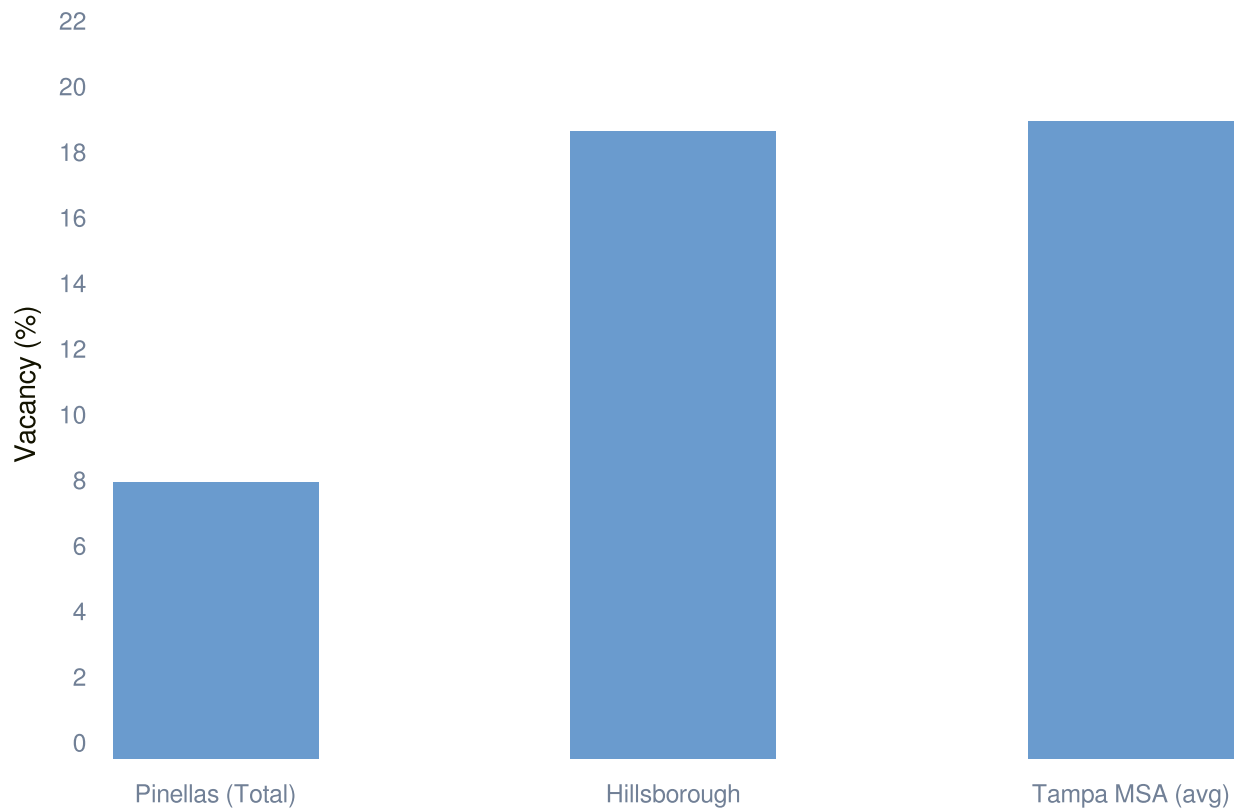


Sources: [Crexi 1st Party](#) [Crexi 1st Party](#) [Crexi 1st Party](#) [Crexi 1st Party](#)

Office — County Divergence

Pinellas office (smaller suburban stock) runs dramatically tighter than the CBD-heavy metro average — a methodology story worth presenting, not a data conflict. [Pinellas County E...](#) [Tampa Bay MSA ...](#)

Office Vacancy: County vs. Metro (%)



Sources: [Hillsborough Co...](#) [Pinellas County ...](#) [Tampa Bay MS...](#)

METRIC	PINELLAS (TOTAL)	PINELLAS CLASS A	HILLSBOROUGH	TAMPA MSA
Vacancy	8.0% (+0.5 pts)	13.8% (+1.8 pts)	~18.7%	~18–19.9%
Rent	\$28.55 FSG	\$31.93 FSG	—	~\$31.63 FSG
Net absorption	n/a	n/a	+Class A	Negative Q2

Sources: [Hillsborough Co...](#) [Pinellas County ...](#) [Tampa Bay MS...](#)

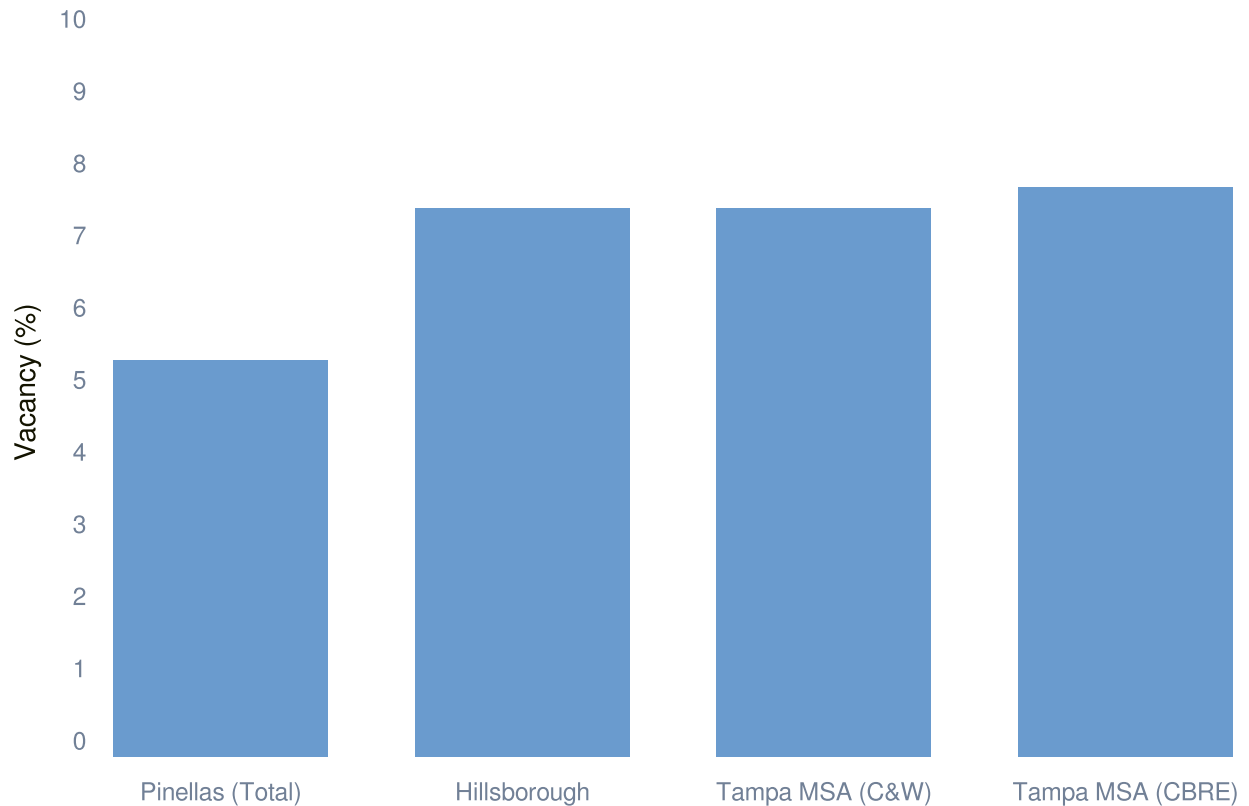
Industrial — Pasco Drives the Pipeline

Pasco carries ~28% of the metro industrial pipeline; its speculative deliveries are the main reason metro vacancy ticked up even as small-bay demand held firm.

Pinellas industrial is far tighter. [Pasco County CR...](#) [Pinellas County E...](#)

[Tampa Bay MSA ...](#)

Industrial Vacancy by County / Source (%)



Sources: [Hillsborough Co...](#) [Pinellas County ...](#) [Tampa Bay MS...](#)

METRIC	VALUE
Pasco under construction	~2.9M SF
Pasco Q2 deliveries	~781K SF
Pasco share of metro pipeline	~28%
Metro YTD net absorption	+615K to +766K SF
Crexi MSA asking cap rate	6.34% (+3.1% QoQ)

Sources: [Crexi 1st Party](#) [Pasco County C...](#) [Pinellas County ...](#) [Tampa Bay MS...](#)

Retail — Tightest Sector, All Three Counties

MSA vacancy of 3.7–3.8% sits well under the ~6% national average with essentially no speculative pipeline. Pasco expansion is build-to-suit only, keeping supply disciplined despite population growth. [Crexi 1st Party](#) [Hillsborough Cou...](#)

[Pasco County CR...](#) [Tampa Bay MSA ...](#)

RETAIL SALES DAYS ON
MARKET (MSA)

162

-9.2% QoQ

RETAIL CLOSED SALES
(MSA)

197

+12.6% QoQ

Pinellas capital markets: 15 retail sales in Q2 totaling \$43.0M at a ~6.90% average cap rate. [Pinellas County ...](#)

Multifamily — Stress Concentrated in Hillsborough & Pasco

Hillsborough holds ~60% of the metro's ~8,355 units under construction; Pasco/Wesley Chapel carries the highest lease-up vacancy with active concessions. Effective rents are down ~4.7% YoY and Q2 investment volume fell 71.8% YoY — but the contracting pipeline should support stabilization into 2027.

[Hillsborough Cou...](#)

[Pasco County CR...](#)

[Tampa Bay MSA ...](#)

EFFECTIVE RENT (MSA)

\$1,769/unit/mo

-4.7% YoY

CREXI SIGNED LEASE
RATE/UNIT

\$1,590/mo

-11.7% QoQ

STABILIZED
OCCUPANCY (MSA)

91.4%

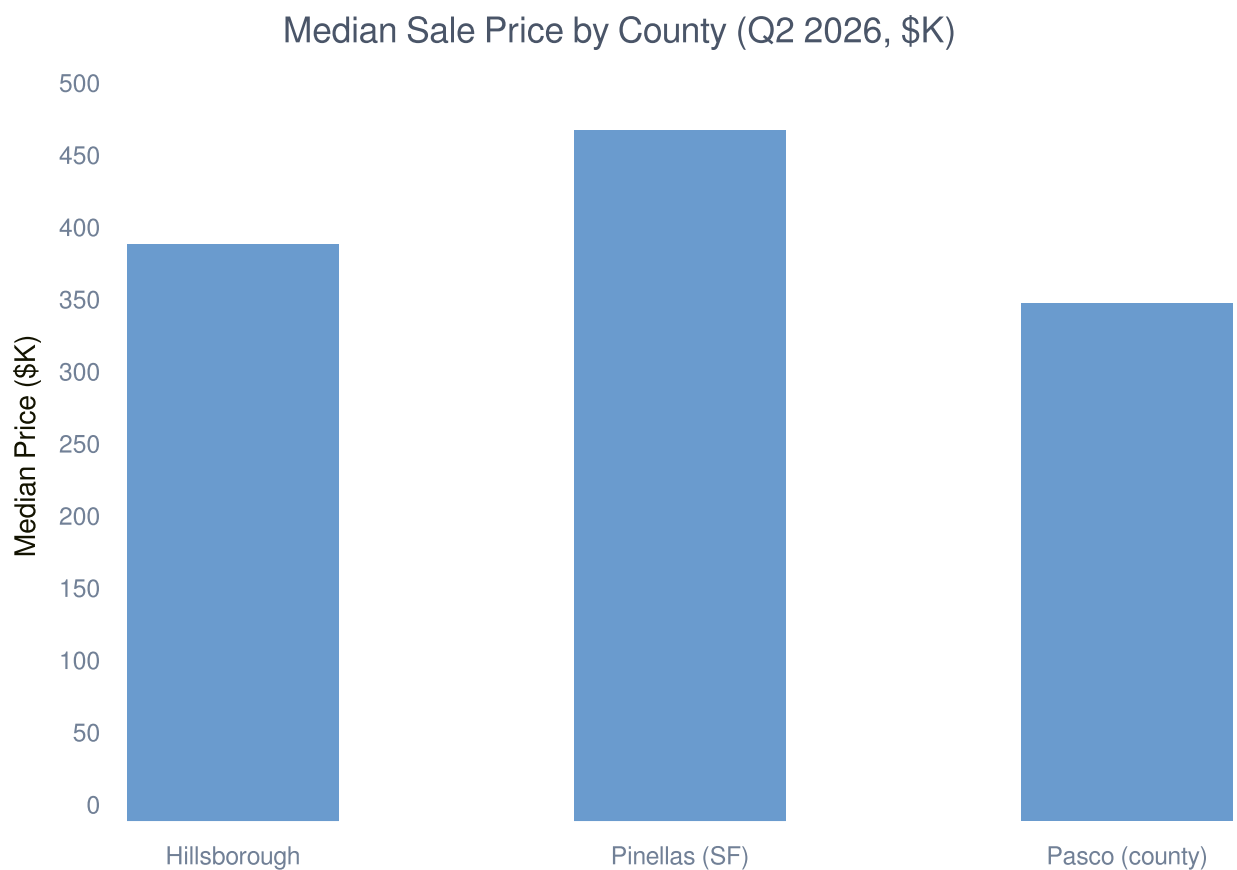
Under-92% softening

ADJUSTABLE-RATE
LOAN SHARE

21%

-27% QoQ — shift to
fixed

Residential — Three-County Split



Sources: [Hillsborough Co...](#) [Tampa Bay MS...](#) [Pinellas County ...](#)

COUNTY	MEDIAN PRICE	YOY	MONTHS SUPPLY	SIGNAL
Hillsborough	~\$390K	+3.7%	3.7–3.9	Seller's market, tightest
Pinellas (SF)	\$469–480K	+2.1–7.8%	3.0–3.5	Seller's market
Pinellas (condo)	~\$272–295K	+8.8%	6.7–7.0	Buyer-friendly
Pasco (county)	~\$349K	–1.7%	~3.7	Most buyer leverage
Pasco — Wesley Chapel	~\$458K	+3.5%	1.7	Hot submarket

Sources: [Hillsborough Co...](#) [Tampa Bay MS...](#) [Pinellas County ...](#)