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We are pleased to provide this market update for the Tampa Bay market

December 2025

Tampa Commercial Real Estate Report on the Office Sector in Pasco County

Executive Summary

The Pasco County office market is an emerging sector driven by the county's rapid residential growth. Unlike the mature markets of Hillsborough and Pinellas, Pasco lacks significant Class A inventory and is not tracked as a separate submarket in most institutional research. The market is characterized by smaller, local-serving office properties, with Wesley Chapel as the primary hub for new development. The key trend is residential expansion creating demand for professional and medical services, positioning Pasco as a ground-floor opportunity for future office development.

Market Overview

Pasco County's office market is in an early growth phase, directly correlated with its status as one of Florida's fastest-growing residential counties. The market is defined by a limited supply of institutional-grade office space, with most inventory consisting of smaller, older buildings and medical office parks. As a result, major commercial real estate data providers typically include Pasco within the overall Tampa Bay MSA statistics rather than reporting on it as a distinct submarket. This report leverages overall Tampa Bay data as a proxy while focusing on the unique qualitative trends shaping Pasco's office landscape.

Key Market Indicators - Tampa Bay MSA (Proxy for Pasco County) - Q3 2025

Metric	Tampa Bay MSA	
Overall Vacancy Rate	17.5%	
YTD Net Absorption (SF)	491,598	
Average Asking Rent (FS)	\$32.10	
Class A Asking Rent	\$34.75	
Under Construction (SF)	62,530	

*Data sourced from publicly available information

Notable Trends

Residential-Driven Demand: The primary driver for office space in Pasco is the explosion in residential population. New communities in areas like Wesley Chapel and Land O' Lakes are creating a captive audience for local-serving professional services, including medical, dental, legal, and financial firms.

Growth of Flexible Workspaces: The rise of remote and hybrid work has spurred demand for flexible office solutions. Coworking spaces and executive suites are gaining popularity, providing options for small businesses and individual professionals who live in the county but need a professional environment



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without a long-term lease commitment.

Affordability and Value Proposition: Compared to the core markets of Westshore and Downtown Tampa, Pasco County offers a significant cost advantage. This makes it an attractive option for businesses that are cost-sensitive and do not require a high-profile, central location.

Notable Transactions & Developments



A modern office building in Wesley Chapel, representative of the new professional spaces emerging in Pasco County.

Limited Major Transactions: The Pasco County office market is characterized by a high volume of smaller transactions rather than large, institutional sales. Typical deals involve owner-users or local investors acquiring properties under \$1 million. For example, office properties for sale in Wesley Chapel average around \$324,000, with few listings exceeding \$700,000.

Focus on Wesley Chapel: Wesley Chapel is the epicenter of new office development in Pasco. The area's master-planned communities, such as Wiregrass Ranch, are incorporating commercial and office components to create integrated live-work-play environments. This is where the newest and highest-quality office inventory in the county is located.



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Market Outlook

The outlook for the Pasco County office market is one of steady, organic growth. The market will continue to be shaped by residential expansion rather than major corporate relocations. We expect to see continued demand for small to mid-sized office spaces, particularly medical and professional services. As the population base grows and matures, the demand for more sophisticated office products will increase, presenting a long-term opportunity for developers and investors. While it will remain a secondary market to Hillsborough and Pinellas for the foreseeable future, Pasco County offers a compelling ground-floor opportunity for those willing to invest in the early stages of its commercial evolution.



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