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

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

Executive Summary

Pasco County is no longer an emerging market but a dominant force in Tampa Bay retail, leading the region in sales volume and attracting significant institutional investment. With a healthy vacancy rate of 4.6% and average asking rents at $26.10/SF, the market is demonstrating strong fundamentals driven by explosive population growth. The county led the entire Tampa Bay region in retail sales volume with $85.8 million in Q2 2025 alone. Major mixed-use developments like Wiregrass Ranch and Kinfield are creating new retail hubs, attracting premium national tenants like Publix, Whole Foods, and Home Depot, and transforming the county into a premier lifestyle destination.

Market Overview

Fueled by relentless population growth, Pasco County's retail market is in a phase of rapid maturation and expansion. The county boasts a healthy 4.6% vacancy rate, significantly tighter than neighboring Pinellas (7.3%), and commands strong average asking rents of $26.10/SF. While the market saw negative net absorption of -264,932 SF year-to-date, this reflects a recalibration after a period of intense growth rather than a decline in demand. The modest construction pipeline of 109,280 SF suggests a disciplined development approach, which will help maintain market balance. Pasco's performance is highlighted by its regional leadership in sales volume, a clear indicator of strong investor confidence and its transition from a suburban outgrowth to a primary retail destination.

Key Retail Market Indicators - Pasco County (Q2 2025)

Metric	Value
Overall Vacancy Rate	4.6%
Average Asking Rent (NNN)	$26.10 / SF
YOY Rent Growth	4.3%
YTD Net Absorption	-264,932 SF
Under Construction	109,280 SF
Q2 Sales Volume	$85.8 Million
Q2 Avg. Price per SF	$243.40

***Publicly sourced data**

Notable Market Trends

The dominant trend in Pasco County is the development of large-scale, master-planned communities with integrated lifestyle retail. Projects like Wiregrass Ranch and Kinfield are creating vibrant, walkable "downtown" environments that attract premium national retailers and serve as community hubs. This is a shift from traditional suburban strip centers to more experiential destinations. Another key trend is the influx of institutional capital, drawn by the county's strong growth metrics and lower land costs compared to core Tampa Bay. This is evidenced by Pasco leading the region in retail sales volume, with an average price per square foot that rivals more established markets.

Notable Transactions & Developments

The Shops at Wiregrass & Wiregrass Ranch Developments, Wesley Chapel

The Shops at Wiregrass, a premier open-air lifestyle center, serves as the retail heart of Wesley Chapel. The surrounding Wiregrass Ranch master-planned community continues to be a hotbed of development. A major recent announcement is a new 50,800 SF prototype Publix that will anchor a new mixed-use project. This premium store will feature a bar serving coffee and alcohol, a deli island, and a drive-thru, signaling the high-end demographic the area now attracts. This development joins other major retailers flocking to Wesley Chapel, including a new Belk Market, a planned Home Depot, and one of the nation's largest Target stores.

Kinfield Mixed-Use Development, I-75 & SR-52

Work is now underway at Kinfield, a massive 785-acre mixed-use project at the strategic intersection of I-75 and SR-52. The development is planned for 2,100 residences and will feature a significant integrated retail component. Its approval as a Master-Planned Unit Development (MPUD) in May 2024 allows for a cohesive blend of residential, commercial, and retail uses, representing the future of suburban development in Pasco County.

Market Outlook

The outlook for Pasco County's retail market is exceptionally strong. The combination of rapid population growth, large-scale residential development, and strategic infrastructure improvements creates a fertile ground for retail expansion. While the market is currently recalibrating after a period of rapid absorption, the fundamentals remain robust. We expect continued strong rent growth and low vacancy rates. Pasco will continue to attract significant institutional investment and premium national retailers, solidifying its position as a top-tier retail submarket in the Tampa Bay MSA. The focus will be on lifestyle-oriented, mixed-use projects that cater to the needs of the county's growing and affluent population.