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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 Retail Sector in Polk County

Executive Summary

Polk County’s retail market is defined by stability and strategic growth, benefiting from its prime location between Tampa and Orlando. With a healthy 4.4% vacancy rate and steady 3.3% year-over-year rent growth, the market demonstrates resilient fundamentals. Investor interest is strong, particularly for single-tenant triple-net (NNN) properties, with cap rates averaging between 6.5% and 7.5%. The market is evolving with the introduction of major mixed-use developments and the potential arrival of premium retailers like Trader Joe’s, signaling a new phase of maturation and sophistication for this critical Central Florida hub.

Market Overview

The Polk County retail market maintains a stable and healthy position, with a vacancy rate of 4.4%, well below the national average. Asking rents have increased by 3.3% over the past year, and while rent growth has moderated from its post-pandemic peak, it remains strong. The market’s strategic location along the I-4 corridor continues to fuel population growth and retail demand. Pricing for retail assets has remained stable, and the market is attracting both national and regional tenants due to its relative affordability and access to a large and growing consumer base. Single-tenant NNN properties are the most sought-after asset class, reflecting a preference for stable, low-management investments.

Key Retail Market Indicators - Polk County (Q1 2025)

Metric	Value
Retail Vacancy Rate	4.4%
YOY Rent Growth	3.3%
Average Cap Rates	6.5% - 7.5%
Polk County Unemployment Rate	3.6%
U.S. Unemployment Rate	4.2%
Dominant Investment Type	Single-Tenant NNN

*Data sourced from publicly available information.



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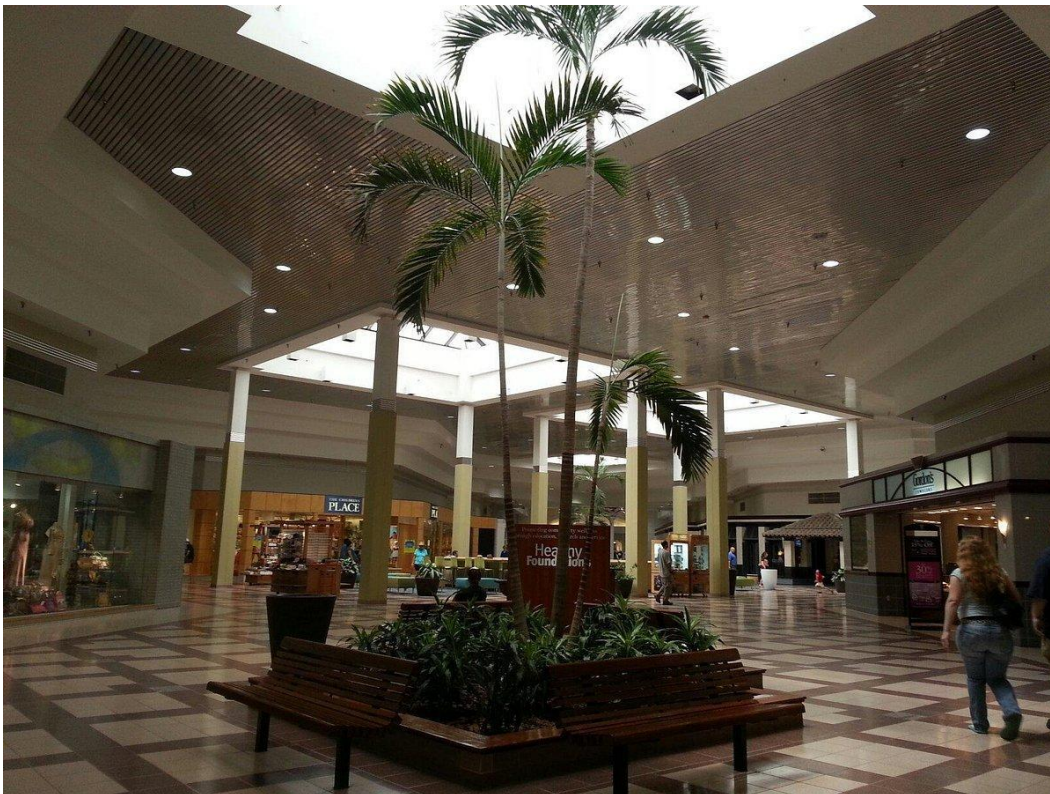
Notable Market Trends

A key trend in Polk County is the evolution from a logistics-focused market to a more diversified retail landscape. The potential arrival of premium grocers like Trader Joe's indicates that the county's demographic profile is attracting higher-end retailers. Another significant trend is the development of large-scale, mixed-use projects that integrate retail, dining, and residential components, creating lifestyle destinations. This is a departure from the traditional big-box and strip center model and reflects a growing demand for experiential retail. Finally, the market continues to benefit from its affordability relative to the major metro areas of Tampa and Orlando, making it an attractive expansion target for national and regional tenants.

Notable Transactions & Developments

Major Mixed-Use Development Breaks Ground

A 400,000-square-foot mixed-use plaza has broken ground at the intersection of US 17/92 and US 27. This major development will feature a blend of retail, dining, residential, and rooftop entertainment, signaling a move towards more integrated, lifestyle-oriented destinations in Polk County. The project's strategic location at a major crossroads highlights the continued growth and development along key transportation corridors.



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Trader Joe's Eyes Polk County

Site plans have emerged indicating that popular specialty grocer Trader Joe's is exploring a location in Polk County. The arrival of such a premium brand would be a significant milestone for the market, confirming its growing appeal to a more affluent consumer base and likely spurring further high-end retail development.

Market Outlook

The outlook for the Polk County retail market is one of continued stability and strategic growth. The market's strong fundamentals, including a low vacancy rate and steady rent growth, are expected to persist, supported by ongoing population growth and the county's strategic location. We anticipate that single-tenant NNN properties will remain the most sought-after investment class. The evolution of the retail landscape, with the introduction of mixed-use developments and the potential arrival of premium retailers, will further enhance the market's appeal. Polk County is well-positioned to capture continued retail demand as it matures into a key commercial hub in Central Florida.



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