SARASOTA • MANATEE • COMMERCIAL REAL ESTATE

THE WILSON REPORT — INDUSTRIAL

Q2 2026 | SARASOTA–MANATEE MSA

DIRECT VACANCY	SIGNED LEASE RATE	CLOSED SALE PRICE/SF	ASKING CAP RATE
1.7%	**$16.89/SF**	**$222.71**	**6.00%**
Total 1.8% incl. sublease	+$0.89 above ask (5.6%)	-1.6% QoQ, +21.4% vs Q1'24	Flat QoQ; Integra H1'25 6.0%

EXECUTIVE SUMMARY

The Sarasota-Manatee industrial market remains one of the tightest in Florida, with roughly 32.63M SF of inventory and direct vacancy holding at just **1.7%** (1.8% including sublease space). Second-quarter net absorption of 345,997 SF ran nearly four times ahead of the 94,846 SF delivered, a gap that keeps landlords firmly in the driver's seat on lease terms.

Pricing has eased slightly off its peak but remains elevated: closed sale price per square foot is up 21.4% across the past ten quarters, topping out at $226.38 in Q1 2026 before settling to **$222.71** this quarter. Sellers appear to be recalibrating too, pulling asking prices back from the Q4 2025 high of $243.28/SF as buyers grow more selective.

Leasing tells a similarly tight story, with signed rents landing **$0.89/SF above asking** — a 9.0% cumulative gain since Q1 2024 — while borrowing costs eased to a 6.20% average origination rate. The number worth watching closely: 992,672 SF is currently under construction, roughly a year's worth of recent deliveries, and lease decisions are already taking longer (289 days on market) as tenants weigh their options.

MARKET HIGHLIGHTS

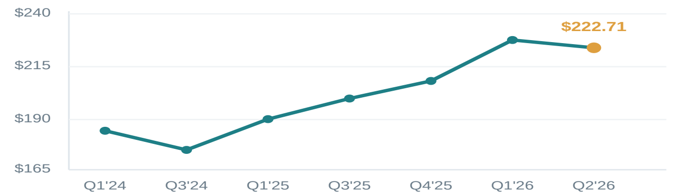
Vacancy Stays Historically Tight
Direct vacancy sits at 1.7% (1.8% incl. sublease) — among the lowest readings anywhere in Florida.

Rents Signing Above Asking
Signed leases reached $16.89/SF against $16.00/SF asking, a premium landlords are capturing amid limited supply.

Sales Pricing Holds Near Highs
Closed price per square foot eased to $222.71 after peaking at $226.38 last quarter — still up over 21% since early 2024.

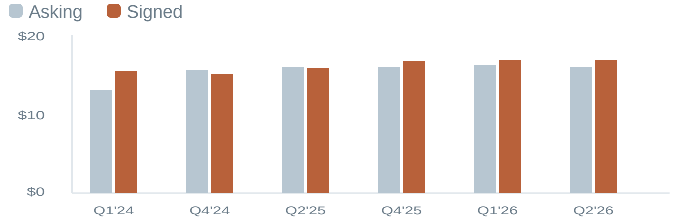
Financing Costs Easing
Average origination rates dropped to 6.20% from a 7.32% high in early 2024, helping support deal volume.

CLOSED SALE PRICE/SF — CBSA



Source: Crexi 1st Party Data

ASKING VS. SIGNED LEASE RATE ($/SF/YR)



Source: Crexi 1st Party Data

CAP RATE & VACANCY CROSS-VALIDATION

SOURCE	METRIC	VALUE
Crexi (Q2 2026)	Asking cap rate	6.00%
Integra (H1 2025)	Going-in cap rate, Sarasota	6.0%
Integra (2025)	Standard industrial	6.80%
Integra (2025)	Flex industrial	7.25%
Colliers (Q2 2026)	Direct vacancy	1.7%
Integra (FY 2025)	Vacancy (broad subtype)	7.5%

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Sources: Crexi 1st Party Data, Colliers, Integra Realty Resources, Traded.co.