SARASOTA • MANATEE • COMMERCIAL REAL ESTATE

THE WILSON REPORT — OFFICE

Q2 2026 | SARASOTA–MANATEE MSA

SARASOTA CO. VACANCY	SIGNED LEASE RATE	CLOSED SALE $/SF	ASKING CAP RATE
5.0%	**$24.43**	**$281.40**	**6.28%**
-0.4 pts YoY	$1.84/SF above asking	+8.8% QoQ — series high	compressed from 6.55% peak

EXECUTIVE SUMMARY

The Sarasota–Manatee office market keeps getting tighter, even as sellers and buyers work through a widening expectations gap. Sarasota County vacancy held at **5.0%**, down 0.4 points year-over-year, while Manatee's outlying submarket is essentially full at **0.7% vacancy** with very little new construction in the pipeline.

Landlords are gaining real leverage, and are using it selectively rather than just marking up the sign. Asking lease rates reached **$22.59/SF**, and signed rates are actually landing higher — **$24.43/SF**. Much of that gap looks tied to landlords backing deals with stronger tenant-improvement packages, and to a broader "flight to quality" as tenants pay up for well-built, well-located space. It also helps that firms relocating from pricier metros still find Sarasota-Manatee rents comparatively reasonable, which makes these increases an easier pill to swallow at the negotiating table.

On the investment side, closed sale prices hit a series high of **$281.40/SF** (+8.8% in a single quarter) and closed transaction volume jumped 54% quarter-over-quarter. We saw this firsthand: Steve Horn and I recently closed the sale of **1970 Golf St**, a 19,500 SF vacant office building in downtown Sarasota, for **$8.432M** — well above the market average price per square foot. Marketing timelines are stretching as sellers and buyers find their footing, but well-priced, stabilized assets are still moving quickly.

MARKET HIGHLIGHTS

Manatee Outlying Nearly Full
Vacancy fell to 0.7%, down 2.9 pts YoY, with very little new construction underway.

Leases Signing Above Asking
Signed rents ($24.43/SF) outpaced asking ($22.59/SF) — a flight-to-quality signal, aided by landlord TI packages.

Sale Prices Break Out
$281.40/SF closed — the highest reading in the data series, on 40 closed transactions.

Financing Is a Tailwind
New origination rates eased to 6.20%, from a 7.13% peak, with median loan size at a series high.

RECENTLY CLOSED

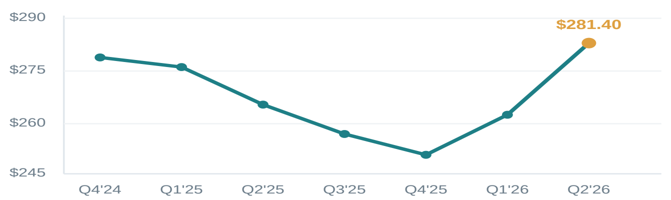
1970 Golf St — Downtown Sarasota

19,500 SF vacant office building, co-listed and closed alongside Steve Horn.

$8.432M SALE PRICE

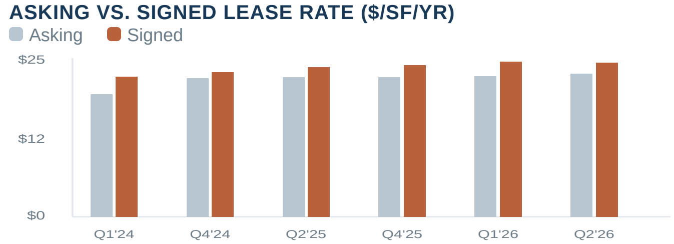
$432/SF PRICE PER SF

CLOSED SALE PRICE/SF — CBSA



Source: Crexi 1st Party Data

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



Source: Crexi 1st Party Data

SUBMARKET ASKING RENTS & CAP RATE DISPARITY

MARKET / CLASS	ASKING RENT	ASKING CAP	CLOSING CAP	GAP
Sarasota — All Office	$31.00/SF	6.5%–7.25%	~5.3%	120–230 bps
Manatee Outlying	$34.00/SF	~9.0%	~6.8%	~220 bps

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Sources: Crexi 1st Party Data, SVN Commercial Real Estate Advisors, Matthews, and other third-party market data providers.