

ORLANDO MSA Office Market



Total Office Space
105,273,024 SF



Under Construction
302,904 SF



International Companies
150+

Orlando MSA (Orange, Seminole, Lake & Polk Counties) | Source: CoStar Property

Quarterly Trends

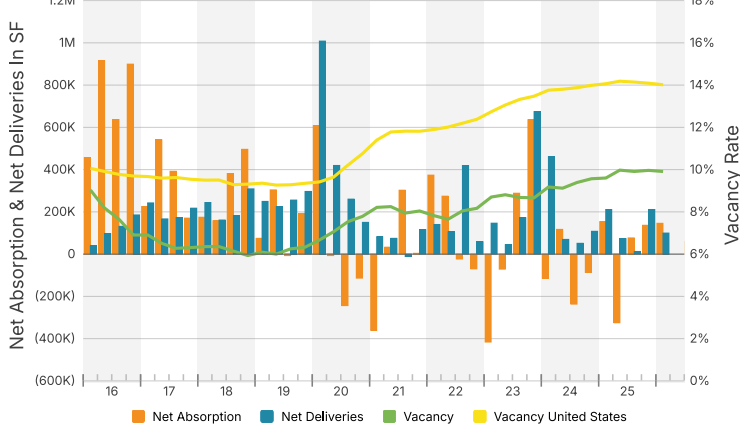
NET ABSORPTION

VACANCY RATE

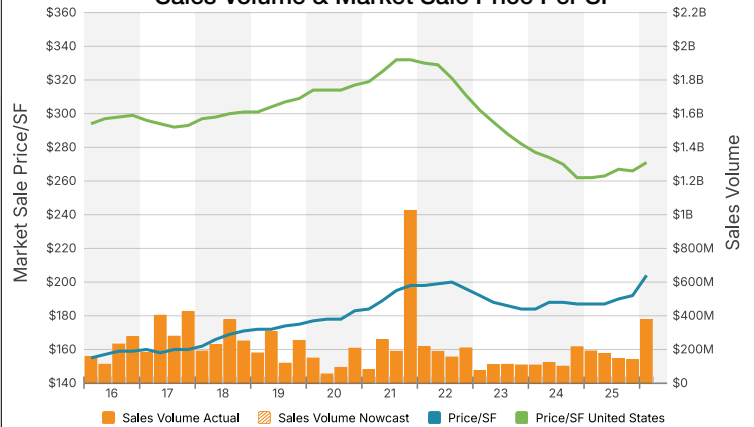
CONSTRUCTION

ASKING RATES

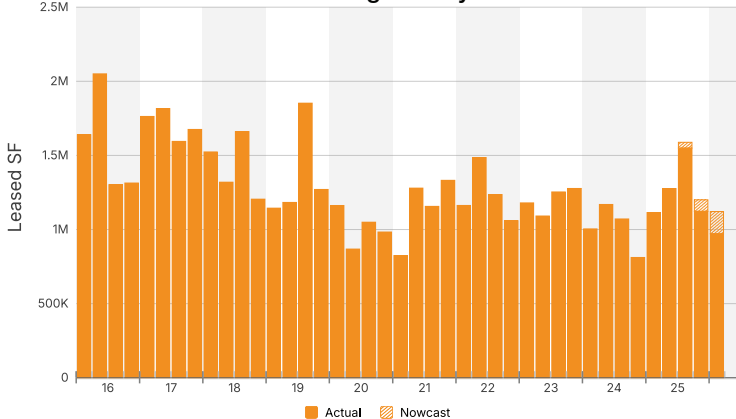
Net Absorption, Net Deliveries & Vacancy



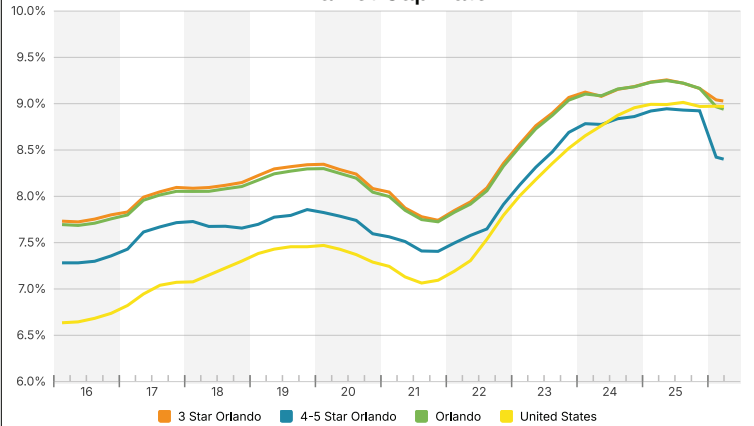
Sales Volume & Market Sale Price Per SF



Leasing Activity



Market Cap Rate



Source: CoStar Property®

Orlando MSA (Lake, Orange, Osceola & Seminole Counties)

Market	Existing Inventory		Vacancy		12 Month Net Absorption SF	12 Month Delivered SF	Under Const SF	Quoted Rates
	# Blds	Total RBA	Available SF	Vac %				
436 Corridor	635	5,301,483	309,632	8.0%	(100,931)	0	0	\$29.20
Altamonte/Douglas	460	4,897,379	423,683	8.9%	152,676	0	0	\$24.22
Apopka	127	873,557	262,352	30.0%	(208,107)	24,990	0	\$30.49
Casselberry	280	2,125,401	159,482	7.6%	(38,582)	(33,000)	0	\$26.94
Downtown Orlando	490	12,991,901	1,172,426	11.9%	166,384	(12,858)	0	\$32.34
East Seminole Outlying	100	649,832	28,141	4.5%	(683)	0	0	\$28.86
Kissimmee	398	3,272,190	172,397	5.3%	8,560	35,423	0	\$31.24
Lake County	1,184	6,548,821	289,173	4.7%	168,132	210,815	73,455	\$31.70
Lake Mary	304	8,759,269	1,304,677	15.1%	235,368	30,483	17,282	\$29.44
Lee Road	139	1,296,337	85,219	7.7%	32,238	0	38,128	\$27.98
Longwood	193	1,341,053	104,962	7.9%	(3,752)	0	0	\$25.84
Maitland	96	928,530	69,271	7.5%	36,086	0	0	\$26.89
Maitland Center	178	7,598,986	1,085,841	15.0%	(104,794)	(57,200)	0	\$26.93
Metro West	154	2,167,068	102,193	6.2%	27,303	(2,820)	0	\$30.96
NW Orange Outlying	54	563,369	19,143	3.6%	6,437	11,357	0	\$32.58
Orlando Airport	50	1,398,040	208,271	16.0%	(91,781)	0	0	\$31.40
Orlando Central Park	179	3,615,209	387,874	10.8%	(43,693)	0	0	\$26.33
Osceola Outlying	146	2,410,196	33,333	1.5%	19,487	904	4,500	\$34.85
Sanford	266	1,499,173	37,896	2.9%	(2,825)	0	0	\$24.54
SE Orange Outlying	180	4,902,592	243,935	5.8%	248,838	20,468	59,891	\$39.31
South Orange	394	2,797,117	169,671	6.2%	(1,226)	0	0	\$34.26
St. Cloud	125	591,221	3,453	0.6%	9,442	8,600	0	\$33.65
SW Orange Outlying	109	1,628,506	30,876	2.1%	107,995	123,693	35,076	\$41.20
Tourist Corridor	246	10,324,246	1,311,603	13.4%	(414,275)	10,804	11,222	\$33.33
University	51	2,188,514	490,910	22.7%	(53,380)	0	0	\$31.76
University Research	48	3,097,914	388,115	12.7%	(127,621)	0	0	\$29.90
W Seminole Outlying	56	380,279	20,639	5.4%	(3,257)	0	0	\$26.62
West Colonial	625	4,030,334	378,764	9.6%	(4,802)	0	58,350	\$35.22
West University	67	1,060,376	100,134	9.9%	(20,611)	0	0	\$29.75
Winter Park	588	6,034,131	231,496	4.0%	41,544	29,500	5,000	\$37.53
Totals	7,922	105,273,024	9,625,562	9.9%	40,170	401,159	302,904	\$31.37

CBD	490	12,991,901	1,172,426	11.9%	166,384	(12,858)	0	\$32.34
Urban	1,533	22,429,839	2,513,199	12.0%	(267,938)	(57,200)	0	\$28.75
Suburban	5,899	69,851,284	5,939,937	8.9%	141,724	471,217	302,904	\$32.03

Brevard, Polk & Volusia Counties (Adjacent)

Market	Existing Inventory		Vacancy		12 Month Net Absorption SF	12 Month Delivered SF	Under Const SF	Quoted Rates
	# Blds	Total RBA	Available SF	Vac %				
Brevard County	1,888	18,398,407	887,634	5.3%	304,870	56,619	43,540	\$23.41
Polk County	1,806	14,496,109	424,812	3.6%	26,457	4,346	21,250	\$27.60
Volusia County	2,043	14,834,897	648,669	4.6%	(62,892)	52,353	82,959	\$24.83

United States

Market	Existing Inventory		Vacancy		12 Month Net Absorption SF	12 Month Delivered SF	Under Const SF	Quoted Rates
	# Blds	Total RBA	Available SF	Vac %				
Entire US	346,731	8,254,200,618	1,004,533,901	14.0%	(168,913)	(5,866,543)	50,044,252	\$36.79

Period	Asset Value	Vacancy Rate	Market Rent/SF	Annual Rent Growth	Inventory SF	Under Constr SF	Under Constr %	12 Month Net Absorption SF	Market Price/SF	Sales Volume
2026 1q	\$21.6 B	9.9%	\$31.37	1.9%	105.3 M	302,904	0.3%	40,170	\$208	\$376.4 M
2025 4q	\$20.3 B	10.0%	\$31.17	1.7%	105.2 M	324,432	0.3%	47,177	\$196	\$138.2 M
2025 3q	\$20.1 B	9.9%	\$30.87	1.5%	105.0 M	422,084	0.4%	(181,128)	\$212	\$144.8 M
2025 2q	\$19.7 B	10.0%	\$30.67	1.1%	104.9 M	491,495	0.5%	(492,954)	\$118	\$175.7 M

Source: CoStar Property®