

ORLANDO MSA Retail Market



Total Retail Space
156,701,126 SF



Under Construction
1,313,458 SF



9 Shopping Centers
1,000,000 SF+

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

Quarterly Trends

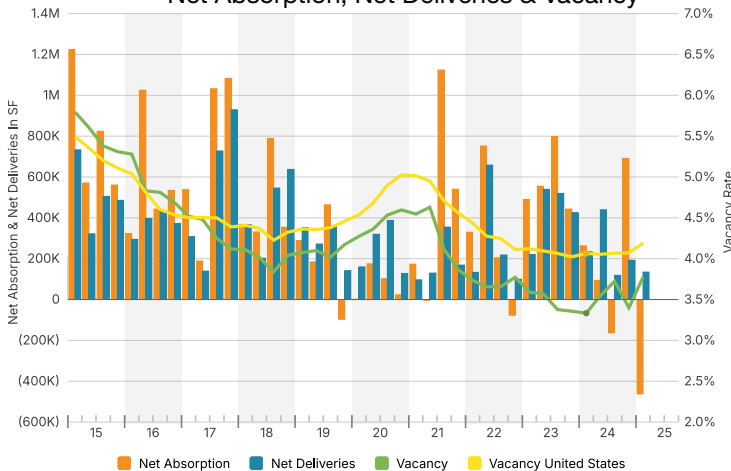
NET ABSORPTION

VACANCY RATE

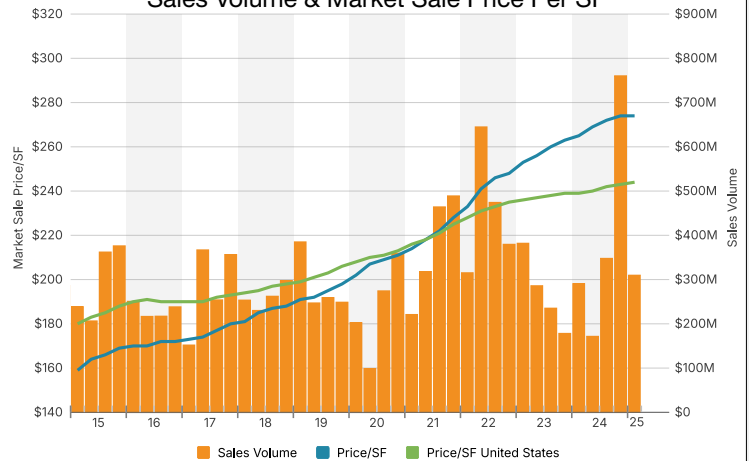
CONSTRUCTION

ASKING RATES

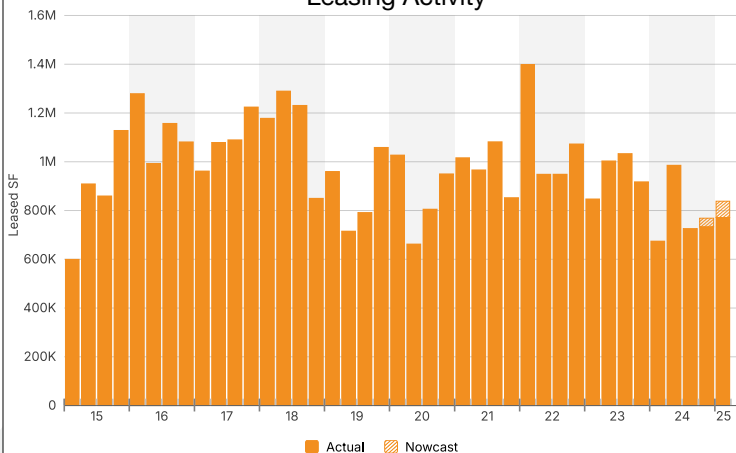
Net Absorption, Net Deliveries & Vacancy



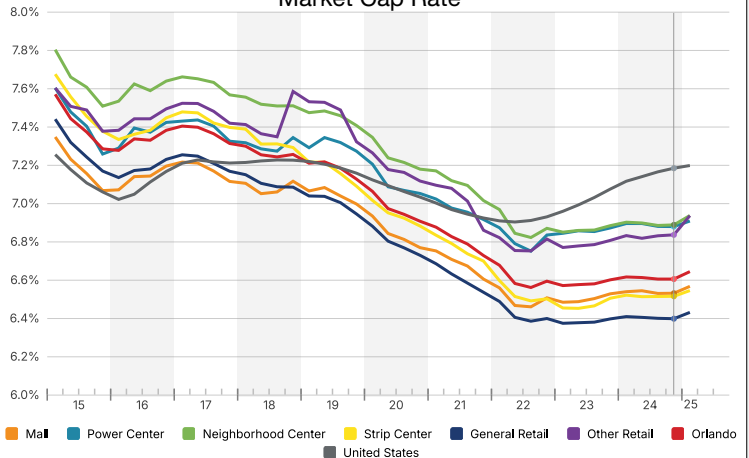
Sales Volume & Market Sale Price Per SF



Leasing Activity



Market Cap Rate



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 GLA	Available SF	Vac %				
436 Corridor	698	9,327,977	435,201	4.8%	90,717	7,704	0	\$25.49
Altamonte/Douglas	419	5,434,285	348,817	6.7%	(53,402)	9,617	3,000	\$29.67
Apopka	253	3,613,952	123,915	3.4%	(59,926)	91	0	\$24.66
Casselberry	495	7,863,773	194,819	2.6%	122,055	25,078	11,990	\$26.00
Downtown Orlando	250	1,413,667	115,447	8.5%	33,127	0	0	\$30.56
East Seminole Outlying	232	2,443,808	77,633	3.5%	1,726	20,013	9,918	\$30.24
Kissimmee	556	8,935,162	275,840	3.1%	64,693	80,000	86,869	\$26.69
Lake County	1,809	21,864,051	663,276	3.2%	(11,297)	160,263	213,025	\$24.81
Lake Mary	235	3,426,077	196,658	5.8%	(44,888)	12,490	0	\$33.96
Lee Road	142	1,347,321	33,620	4.6%	(22,410)	0	85,000	\$23.58
Longwood	193	1,870,303	129,109	7.1%	(76,315)	2,890	0	\$20.96
Maitland	63	980,579	94,643	9.7%	(17,486)	(1,898)	0	\$30.02
Maitland Center	197	3,105,259	106,608	3.4%	5,875	0	0	\$25.85
Metro West	300	3,065,514	34,581	1.2%	5,781	0	0	\$30.04
NW Orange Outlying	135	1,604,125	61,452	3.8%	78,788	122,670	13,694	\$29.09
Orlando Airport	110	1,622,992	25,776	1.6%	18,454	950	0	\$33.80
Orlando Central Park	465	9,653,042	281,597	4.7%	82,966	14,232	0	\$34.01
Osceola Outlying	622	8,692,418	173,503	2.1%	237,967	250,752	168,870	\$31.27
Sanford	464	5,820,571	261,135	6.4%	(90,108)	42,606	24,180	\$28.71
SE Orange Outlying	532	7,245,397	143,348	2.1%	(17,687)	54,871	422,600	\$32.77
South Orange	306	2,365,604	51,518	2.4%	(19,983)	0	20,000	\$26.91
St. Cloud	221	2,237,119	41,452	1.9%	(13,773)	7,680	3,000	\$25.83
SW Orange Outlying	249	5,062,403	61,786	1.3%	19,471	14,330	69,356	\$41.46
Tourist Corridor	639	13,999,406	387,735	3.1%	(27,937)	48,138	104,924	\$37.23
University	55	549,311	25,565	4.7%	(2,082)	0	28,017	\$38.74
University Research	57	615,560	14,100	3.0%	(6,310)	(10,146)	0	\$32.71
W Seminole Outlying	88	1,374,355	10,436	0.8%	24,891	0	0	\$22.34
West Colonial	935	12,603,867	407,455	3.8%	(55,376)	53,572	32,515	\$24.55
West University	254	5,110,177	142,541	3.2%	(97,452)	950	0	\$31.50
Winter Park	419	3,453,051	79,819	2.4%	48,025	5,297	16,500	\$38.80
Totals	11,393	156,701,126	4,999,385	3.6%	218,104	922,150	1,313,458	\$29.45

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 GLA	Available SF	Vac %				
Brevard County	3,196	36,507,594	1,531,585	4.5%	388,152	388,563	168,942	\$19.66
Polk County	3,109	33,841,601	1,073,179	3.5%	367,023	306,149	156,592	\$19.82
Volusia County	4,080	41,510,045	1,346,084	3.9%	64,289	299,227	14,245	\$19.88

United States

Market	Existing Inventory		Vacancy		12 Month Net Absorption SF	12 Month Delivered SF	Under Const SF	Quoted Rates
	# Blds	Total GA	Available SF	Vac %				
Entire US	1,085,627	11,851,681,238	409,437,188	4.2%	12,100,795	27,442,606	50,911,808	\$25.30

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
2025 1q	\$43.2 B	3.6%	\$29.45	2.8%	156.7 M	1.3 M	0.8%	218,104	\$240	\$165.6 M
2024 4q	\$43.3 B	3.2%	\$29.52	4.3%	156.6 M	0.9 M	0.5%	994,201	\$272	\$641.6 M
2024 3q	\$43.0 B	3.5%	\$29.29	4.9%	156.3 M	0.9 M	0.6%	690,082	\$272	\$348.0 M
2024 2q	\$42.5 B	3.3%	\$28.99	5.7%	156.2 M	0.9 M	0.6%	1,830,741	\$306	\$157.4 M

Orlando MSA (Lake, Orange, Osceola & Seminole Counties)									
	Period	Existing Inventory		Vacancy		12 Month Net	12 Month	Under	Quoted
		# Blds	Total GLA	Avail SF	Vac %	Absorption SF	Delivered SF	Const SF	Rates
General Retail	2025 1q	8,735	71,824,712	1,378,779	2.1%	251,338	469,633	964,735	\$28.20
	2024 4q	8,720	71,747,279	1,265,750	1.8%	437,980	599,866	506,062	\$28.19
	2024 3q	8,703	71,662,921	1,422,536	2.1%	503,105	896,724	391,385	\$28.00
	2024 2q	8,687	71,596,776	1,422,504	2.1%	882,698	1,216,516	369,586	\$27.72
Mall Market	2025 1q	187	13,411,772	493,684	4.9%	(17,777)	1,900	94,689	\$39.38
	2024 4q	186	13,409,872	479,150	4.9%	139,817	14,583	96,589	\$39.55
	2024 3q	186	13,409,872	486,438	5.2%	159,488	14,583	96,589	\$39.38
	2024 2q	186	13,409,872	473,730	4.7%	385,188	26,383	94,689	\$38.95
Shopping Centers	2025 1q	1,348	46,516,552	1,977,455	4.8%	72,393	52,969	114,622	\$27.86
	2024 4q	1,347	46,505,201	1,816,611	4.5%	247,833	81,535	125,973	\$27.99
	2024 3q	1,343	46,486,631	2,012,970	5.3%	(218,017)	74,807	130,929	\$27.72
	2024 2q	1,340	46,472,183	1,924,158	5.2%	281,498	171,232	133,763	\$27.44
Total Retail	2025 1q	11,393	156,701,126	4,999,385	3.6%	218,104	922,150	1,313,458	\$29.45
	2024 4q	11,376	156,610,442	4,472,411	3.2%	994,201	1,123,493	855,118	\$29.52
	2024 3q	11,350	156,336,898	4,726,996	3.5%	690,082	1,272,575	916,013	\$29.29
	2024 2q	11,327	156,218,613	4,469,912	3.3%	1,830,741	1,682,950	928,040	\$28.99

Brevard, Polk & Volusia Counties (Adjacent)									
	County	Existing Inventory		Vacancy		12 Month Net	12 Month	Under	Quoted
		# Blds	Total GLA	Avail SF	Vac %	Absorption SF	Delivered SF	Const SF	Rates
General Retail	Brevard	2,656	20,646,945	682,577	3.4%	202,278	280,707	98,805	\$19.63
	Polk	2,651	19,481,244	411,775	2.2%	133,132	240,529	113,462	\$19.04
	Volusia	3,460	24,241,885	528,393	2.9%	206,706	273,227	8,245	\$19.47
Mall Market	Brevard	36	2,490,576	79,891	3.8%	123,100	0	0	\$22.95
	Polk	42	2,365,851	236,353	13.6%	173,609	0	0	\$26.35
	Volusia	31	1,452,196	64,950	5.8%	(16,644)	0	0	\$22.20
Shopping Centers	Brevard	218	9,319,470	635,749	7.2%	(33,716)	107,856	70,137	\$19.32
	Polk	231	8,914,712	309,697	4.2%	21,337	30,250	9,000	\$18.94
	Volusia	321	11,840,599	656,520	6.3%	(159,342)	0	0	\$20.32
Total Retail	Brevard	3,199	36,521,794	1,490,002	4.3%	246,831	255,121	154,742	\$19.73
	Polk	3,114	33,861,687	982,603	3.4%	401,601	300,919	136,506	\$19.89
	Volusia	4,081	41,515,045	1,418,225	4.1%	5,583	281,214	9,245	\$19.96

Entire US								
	Existing Inventory		Vacancy		12 Month Net	12 Month	Under	Quoted
	# Blds	Total GLA	Avail SF	Vac %	Absorption SF	Delivered SF	Const SF	Rates
General Retail	893,125	6,425,237,915	147,390,880	2.6%	20,782,326	23,422,555	34,896,128	\$24.14
Mall Market	10,185	876,691,493	37,367,294	8.7%	(3,125,361)	(2,376,125)	1,839,843	\$34.45
Shopping Centers	97,546	2,947,309,941	159,298,342	6.1%	(6,409,558)	3,077,571	8,451,781	\$24.77
Total Retail	1,085,627	11,851,681,238	409,437,188	4.2%	12,100,795	27,442,606	50,911,808	\$25.30