

ORLANDO MSA Retail Market



Total Retail Space
158,750,654 SF



Under Construction
1,273,512 SF



9 Shopping Centers
1,000,000 SF+

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

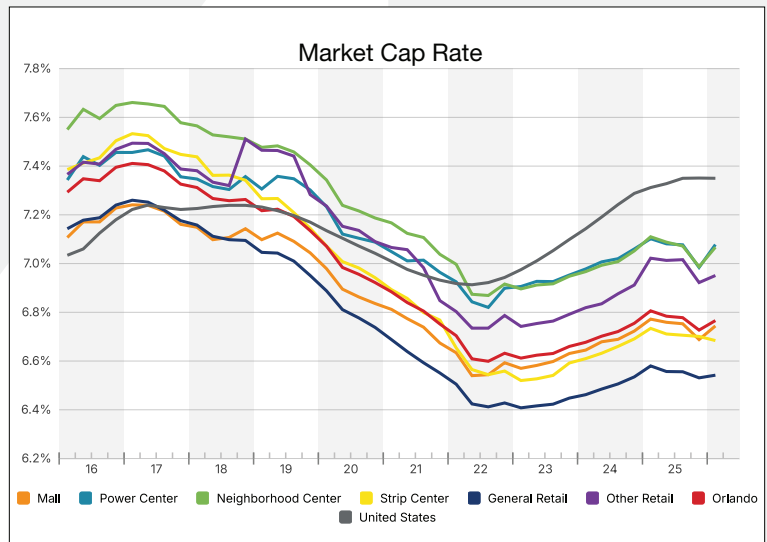
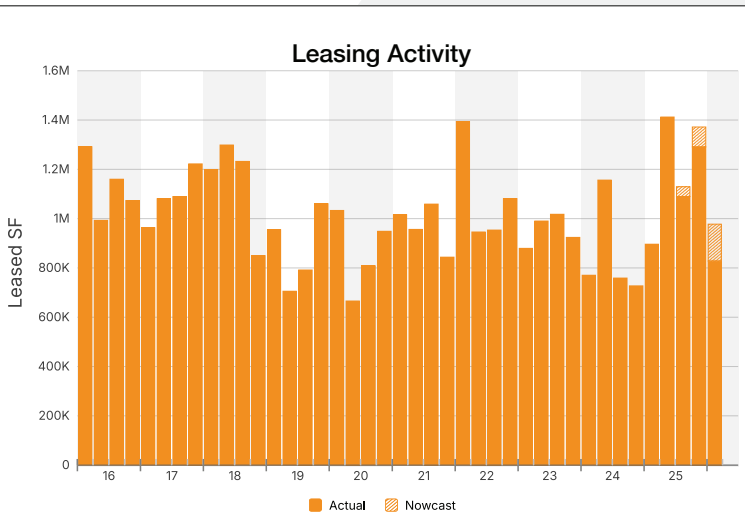
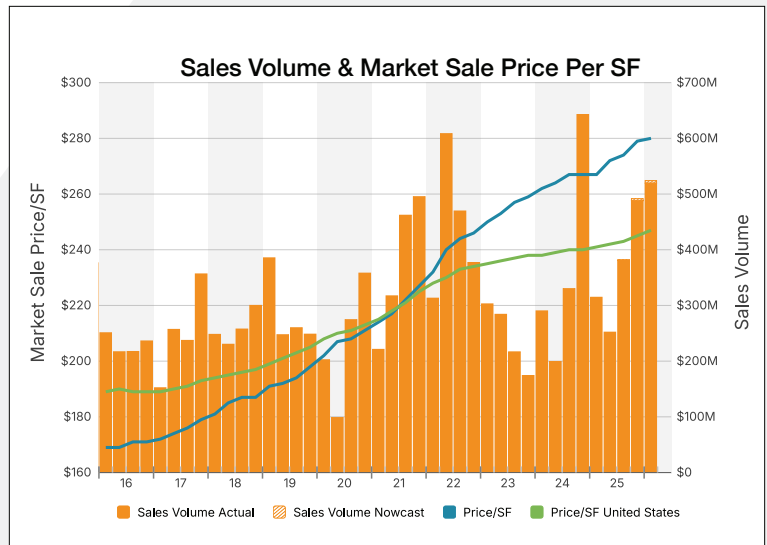
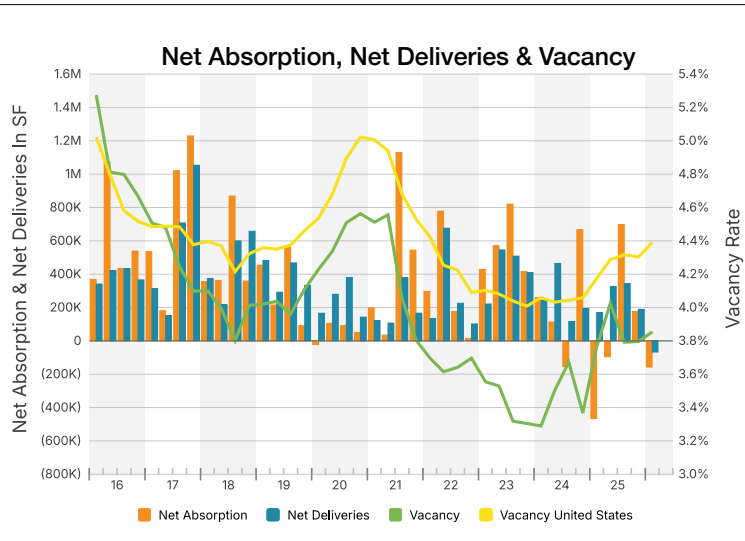
Quarterly Trends

NET ABSORPTION

VACANCY RATE

CONSTRUCTION

ASKING RATES



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 GLA	Available SF	Vac %				
436 Corridor	702	9,308,314	179,163	2.4%	207,333	(12,593)	0	\$27.18
Altamonte/Douglas	419	5,570,668	428,800	7.7%	(16,212)	3,000	8,571	\$31.98
Apopka	257	3,672,703	41,327	1.7%	60,275	0	62,787	\$26.20
Casselberry	501	7,845,302	360,859	4.8%	(4,294)	19,545	17,000	\$27.70
Downtown Orlando	249	1,536,918	116,760	7.7%	15,400	(4,185)	0	\$32.41
East Seminole Outlying	233	2,458,654	89,628	4.0%	(3,594)	9,918	4,078	\$31.61
Kissimmee	569	8,939,952	319,713	4.0%	(115,561)	(46,534)	19,034	\$28.19
Lake County	1,848	22,098,610	696,348	3.4%	179,183	232,954	129,323	\$25.63
Lake Mary	232	3,364,554	185,143	5.5%	15,219	0	23,625	\$36.13
Lee Road	142	1,397,233	41,120	5.2%	(10,556)	0	85,000	\$25.34
Longwood	188	1,820,882	82,343	4.5%	39,263	(3,500)	0	\$22.59
Maitland	63	958,950	75,356	7.9%	19,287	0	0	\$32.49
Maitland Center	197	3,073,857	165,739	5.7%	(19,962)	0	69,745	\$27.84
Metro West	302	2,910,178	89,254	3.1%	(53,270)	0	11,540	\$31.36
NW Orange Outlying	135	1,499,724	8,401	4.4%	(42,962)	2,500	89,448	\$28.87
Orlando Airport	114	1,687,945	19,116	1.3%	58,790	55,130	0	\$36.09
Orlando Central Park	469	9,770,979	336,406	5.5%	(87,464)	0	0	\$35.41
Osceola Outlying	647	9,251,625	255,593	3.0%	82,072	165,402	260,831	\$32.59
Sanford	470	5,872,264	340,457	7.6%	111,817	25,346	8,400	\$30.34
SE Orange Outlying	542	7,130,997	85,073	1.3%	82,025	20,467	428,157	\$34.63
South Orange	304	2,383,285	95,382	4.0%	(19,381)	20,000	0	\$28.33
St. Cloud	226	2,258,757	56,156	2.6%	(15,514)	2,431	5,200	\$26.82
SW Orange Outlying	285	5,499,888	116,311	2.1%	74,937	128,664	31,086	\$44.39
Tourist Corridor	643	14,608,429	349,877	2.8%	120,658	101,308	7,235	\$40.02
University	56	565,510	33,536	5.9%	25,065	33,036	0	\$41.77
University Research	58	615,638	13,602	2.2%	5,115	525	0	\$34.28
W Seminole Outlying	88	1,332,602	19,965	1.5%	(9,529)	0	0	\$23.88
West Colonial	943	12,802,768	500,297	4.0%	10,084	32,515	2,330	\$26.04
West University	256	5,070,131	167,337	4.5%	(62,102)	0	10,122	\$33.57
Winter Park	418	3,443,337	112,395	3.4%	(15,431)	16,500	0	\$40.98
Totals	11,556	158,750,654	5,381,457	3.9%	630,691	802,429	1,273,512	\$31.20

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	3,261	36,954,267	1,461,511	4.2%	263,409	176,428	37,114	\$20.32
Polk County	3,156	34,400,586	998,700	3.3%	212,456	120,637	717,795	\$20.60
Volusia County	4,094	41,480,186	1,633,870	4.5%	(186,144)	115,916	67,688	\$20.33

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	1,082,676	11,749,431,567	431,138,535	4.4%	1,083,626	27,319,747	53,249,008	\$25.99

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	\$44.8 B	3.9%	\$31.20	5.4%	158.2 M	1.2 M	0.7%	583,011	\$302	\$512.2 M
2025 4q	\$44.5 B	3.8%	\$30.75	4.5%	158.2 M	1.3 M	0.8%	262,578	\$309	\$488.2 M
2025 3q	\$43.7 B	3.8%	\$30.48	4.4%	158.1 M	1.3 M	0.8%	790,512	\$289	\$380.7 M
2025 2q	\$43.3 B	4.0%	\$30.14	4.5%	157.7M	1.4 M	0.9%	(72,107)	\$329	\$251.3 M

Source: CoStar Property®

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

	Period	Existing Inventory		Vacancy		12 Month Net Absorption SF	12 Month Delivered SF	Under Const SF	Quoted Rates
		# Blds	Total GLA	Avail SF	Vac %				
General Retail	2026 1q	8,855	73,965,183	1,784,619	2.5%	133,863	430,673	1,027,412	\$29.53
	2025 4q	8,850	74,015,455	1,629,918	2.5%	124,021	613,569	1,126,472	\$29.11
	2025 3q	8,827	73,893,500	1,572,525	2.3%	482,524	582,294	1,207,775	\$28.93
	2025 2q	8,812	73,790,015	1,559,909	2.3%	453,885	553,981	1,132,399	\$28.69
Mall Market	2026 1q	188	12,774,861	642,678	7.1%	135,384	94,689	0	\$43.75
	2025 4q	188	12,774,861	618,223	6.8%	169,652	95,623	0	\$43.07
	2025 3q	188	12,774,861	612,165	6.8%	200,255	95,623	0	\$42.59
	2025 2q	187	12,680,172	731,866	8.1%	(110,138)	934	94,689	\$42.07
Shopping Centers	2026 1q	1,367	46,612,725	1,957,452	4.9%	101,153	116,641	50,500	\$29.65
	2025 4q	1,367	46,612,725	2,086,018	5.0%	(83,467)	127,992	42,500	\$29.24
	2025 3q	1,366	46,607,725	2,068,824	5.1%	134,874	141,212	47,500	\$28.91
	2025 2q	1,360	46,499,084	2,173,082	5.3%	(62,121)	47,019	121,141	\$28.52
Total Retail	2026 1q	11,545	158,167,039	5,389,767	3.9%	583,011	767,055	1,170,603	\$31.20
	2025 4q	11,540	158,217,311	5,262,633	3.8%	262,578	963,966	1,261,663	\$30.75
	2025 3q	11,514	158,070,356	5,218,071	3.8%	790,512	1,010,999	1,299,089	\$30.48
	2025 2q	11,489	157,725,945	5,594,269	4.0%	(72,107)	781,900	1,427,789	\$30.14

Brevard, Polk & Volusia Counties (Adjacent)

	County	Existing Inventory		Vacancy		12 Month Net Absorption SF	12 Month Delivered SF	Under Const SF	Quoted Rates
		# Blds	Total GLA	Avail SF	Vac %				
General Retail	Brevard	2,709	21,089,990	538,782	2.6%	291,540	116,938	26,467	\$20.36
	Polk	2,704	20,426,193	517,334	2.6%	197,318	77,507	597,395	\$19.65
	Volusia	3,477	24,420,445	694,332	3.6%	(103,887)	107,206	44,445	\$19.86
Mall	Brevard	38	2,478,206	204,418	8.8%	(25,052)	0	0	\$23.08
	Polk	37	1,903,672	27,944	5.4%	(1,476)	0	38,000	\$29.80
	Volusia	31	1,453,582	65,529	5.8%	(20,472)	0	0	\$22.18
Shopping Centers	Brevard	229	9,367,456	603,090	7.1%	1,909	59,490	10,647	\$19.84
	Polk	226	8,932,225	362,143	4.3%	(14,423)	9,000	60,000	\$19.80
	Volusia	321	11,680,041	788,909	7.1%	(127,291)	0	23,243	\$20.74
Total Retail	Brevard	3,261	36,954,267	1,461,511	4.2%	263,409	176,428	37,114	\$20.32
	Polk	3,156	34,400,586	998,700	3.3%	212,456	120,637	717,795	\$20.60
	Volusia	4,094	41,480,186	1,633,870	4.5%	(186,144)	115,916	67,688	\$20.33

Entire US

	Existing Inventory		Vacancy		12 Month Net Absorption SF	12 Month Delivered SF	Under Const SF	Quoted Rates
	# Blds	Total GLA	Avail SF	Vac %				
General Retail	891,186	6,420,781,469	157,369,916	2.7%	9,667,796	19,858,421	36,456,248	\$24.73
Mall Market	10,054	831,798,285	37,523,049	8.8%	(2,539,845)	(2,591,637)	3,336,457	\$35.66
Shopping Centers	96,985	2,901,711,687	165,853,639	6.4%	(4,164,465)	5,889,328	7,946,152	\$25.64
Total Retail	1,082,676	11,749,431,567	431,138,535	4.4%	1,083,626	27,319,747	53,249,008	\$25.99