

ORLANDO MSA Retail Market



Total Retail Space
156,920,295 SF



Under Construction
1,372,477 SF



9 Shopping Centers
1,000,000 SF+

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

Quarterly Trends

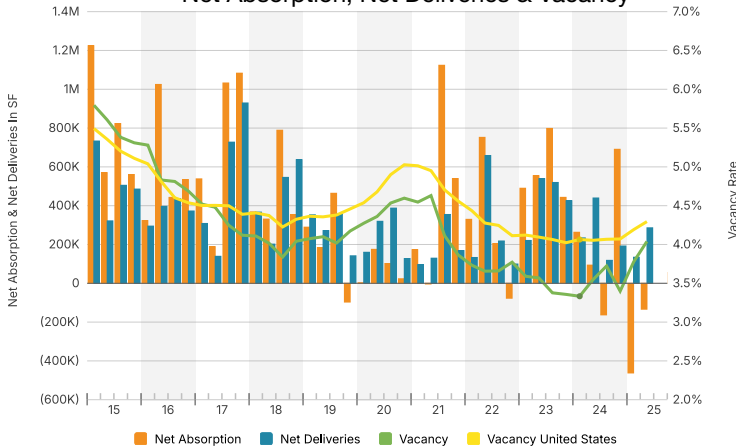
NET ABSORPTION

VACANCY RATE

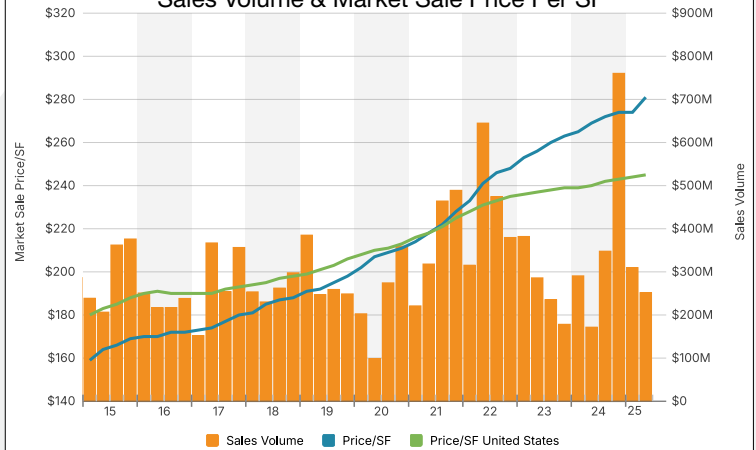
CONSTRUCTION

ASKING RATES

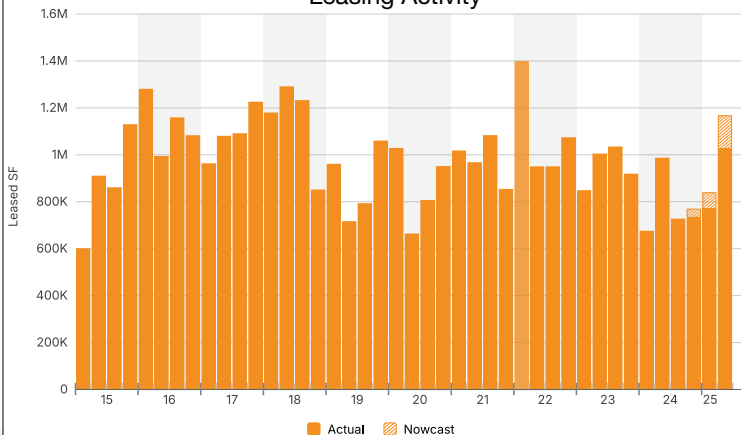
Net Absorption, Net Deliveries & Vacancy



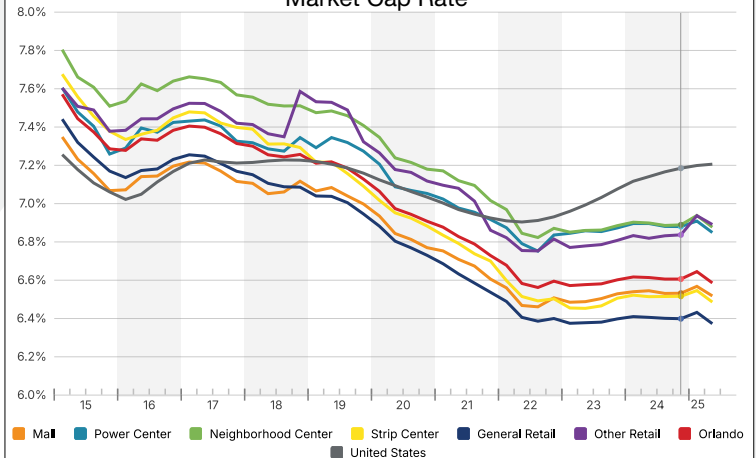
Sales Volume & Market Sale Price Per SF



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	440,883	5.3%	21,330	7,704	0	\$26.20
Altamonte/Douglas	420	5,437,285	387,937	7.6%	(100,620)	12,617	0	\$30.42
Apopka	253	3,613,952	121,448	3.7%	(44,293)	11,939	0	\$25.41
Casselberry	496	7,875,763	387,567	4.9%	(80,582)	22,068	0	\$26.72
Downtown Orlando	249	1,410,778	119,208	9.0%	17,372	(2,889)	0	\$31.17
East Seminole Outlying	232	2,443,808	86,463	3.5%	7,944	14,539	9,918	\$31.03
Kissimmee	556	8,935,162	297,466	3.4%	12,329	0	86,869	\$27.46
Lake County	1,812	21,877,411	729,397	3.6%	(82,019)	124,683	234,425	\$25.47
Lake Mary	235	3,426,077	197,975	5.9%	(47,246)	12,490	0	\$34.97
Lee Road	142	1,347,321	32,564	4.7%	3,463	0	85,000	\$24.03
Longwood	193	1,870,303	78,711	6.7%	(70,972)	0	0	\$21.59
Maitland	63	980,579	81,789	8.6%	1,714	0	0	\$31.01
Maitland Center	197	3,105,259	123,199	4.0%	(7,056)	0	0	\$26.61
Metro West	300	3,065,514	31,694	1.2%	8,379	0	0	\$30.91
NW Orange Outlying	136	1,606,625	58,425	3.6%	72,275	111,690	83,892	\$29.92
Orlando Airport	110	1,622,992	25,776	1.6%	6,357	950	0	\$34.82
Orlando Central Park	465	9,653,042	155,649	4.0%	115,168	4,232	0	\$34.92
Osceola Outlying	624	8,803,461	137,467	1.9%	154,521	174,325	227,827	\$32.09
Sanford	466	5,844,751	477,046	10.0%	(217,612)	24,180	0	\$29.63
SE Orange Outlying	534	7,262,897	134,791	1.9%	(17,281)	47,800	405,100	\$33.73
South Orange	306	2,365,604	46,328	2.0%	2,536	0	20,000	\$27.64
St. Cloud	221	2,237,119	17,391	0.8%	4,058	7,680	3,000	\$26.45
SW Orange Outlying	251	5,072,615	87,894	1.8%	(4,606)	24,542	59,144	\$42.60
Tourist Corridor	640	14,002,406	440,824	3.6%	(71,145)	51,138	105,543	\$38.19
University	55	549,311	18,177	3.3%	6,748	0	28,017	\$39.49
University Research	57	615,560	10,950	1.8%	14,758	(10,146)	0	\$33.61
W Seminole Outlying	88	1,374,355	13,913	2.3%	1,315	0	0	\$23.08
West Colonial	937	12,612,640	453,231	4.0%	78,745	45,640	23,742	\$25.17
West University	254	5,110,177	215,303	4.6%	(171,787)	0	0	\$32.43
Winter Park	420	3,469,551	108,700	3.3%	15,864	16,500	0	\$39.85
Totals	11,410	156,920,295	5,518,166	4.0%	(370,343)	701,682	1,372,477	\$30.26

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	3,199	36,521,794	1,490,002	4.3%	246,831	255,121	154,742	\$19.73
Polk County	3,114	33,861,687	982,603	3.4%	401,601	300,919	136,506	\$19.89
Volusia County	4,081	41,515,045	1,418,225	4.1%	5,583	281,214	9,245	\$19.96

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	1,086,159	11,856,324,639	422,131,198	4.3%	(3,772,468)	24,912,465	47,523,984	\$25.41

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 2q	\$44.2 B	4.0%	\$30.26	4.4%	156.9 M	1.4 M	0.9%	(370,343)	\$266	\$259.8 M
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

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 2q	8,750	71,976,425	1,455,169	2.2%	279,245	379,649	1,080,440	\$28.85
	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
Mall Market	2025 2q	187	13,411,772	742,071	7.7%	(400,016)	1,900	94,689	\$40.47
	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
Shopping Centers	2025 2q	1,348	46,516,552	2,155,848	5.2%	41,429	44,369	114,622	\$28.76
	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
Total Retail	2025 2q	11,410	156,920,295	5,518,166	4.0%	(370,343)	701,682	1,372,477	\$30.26
	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

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	2,659	20,661,145	681,024	3.4%	119,952	147,265	84,605	\$19.67
	Polk	2,656	19,501,330	353,823	1.8%	186,275	235,299	93,376	\$19.09
	Volusia	3,461	24,246,885	545,146	2.9%	159,495	271,214	3,245	\$19.51
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	893,528	6,429,337,800	150,918,523	2.6%	14,491,666	22,243,039	32,180,672	\$24.20
Mall Market	10,184	874,882,656	37,751,172	8.7%	(4,145,131)	(3,973,546)	1,849,478	\$34.65
Shopping Centers	97,599	2,948,299,681	165,110,531	6.3%	(11,213,957)	3,654,754	8,201,333	\$24.92
Total Retail	1,086,159	11,856,324,639	422,131,198	4.3%	(3,772,468)	24,912,465	47,523,984	\$25.41