

ORLANDO MSA Retail Market



Total Retail Space
157,967,913 SF



Under Construction
1,202,381 SF



9 Shopping Centers
1,000,000 SF+

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

Quarterly Trends

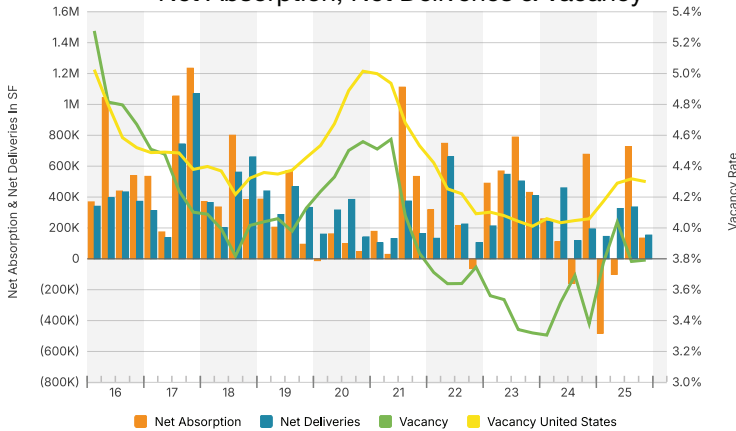

NET ABSORPTION


VACANCY RATE

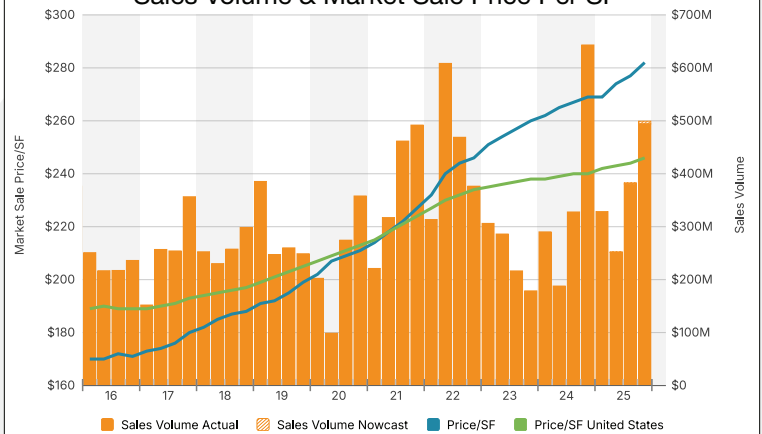

CONSTRUCTION


ASKING RATES

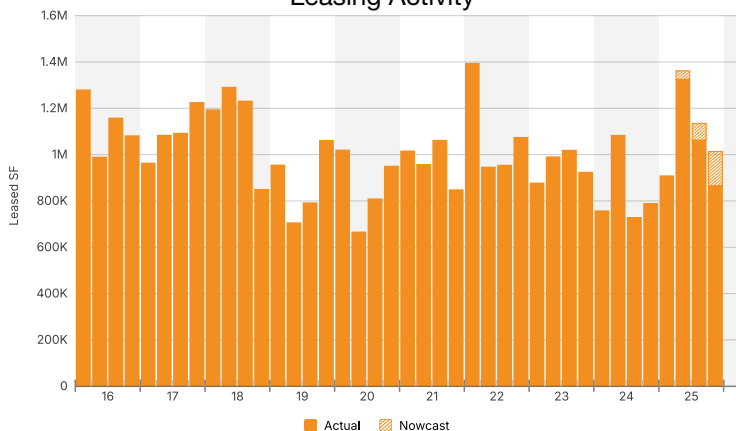
Net Absorption, Net Deliveries & Vacancy



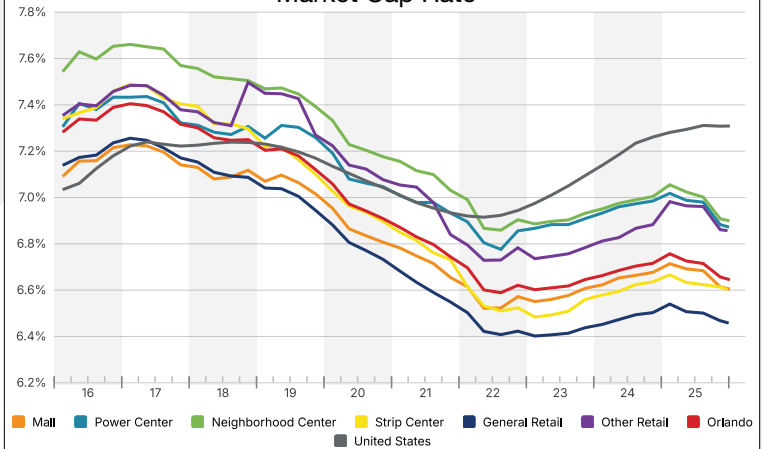
Sales Volume & Market Sale Price Per SF



Leasing Activity



Market Cap Rate



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	9,396,522	383,806	4.3%	72,031	2,000	0	\$26.87
Altamonte/Douglas	418	5,511,584	358,923	6.5%	(30,750)	6,224	8,571	\$31.69
Apopka	254	3,608,036	41,250	1.9%	35,854	3,950	62,787	\$26.05
Casselberry	497	7,844,513	368,412	4.8%	6,798	11,990	17,000	\$27.39
Downtown Orlando	248	1,512,095	111,269	7.8%	1,289	(2,889)	0	\$32.34
East Seminole Outlying	232	2,446,576	95,829	3.9%	(12,788)	12,918	3,760	\$31.17
Kissimmee	569	9,088,178	251,670	2.8%	64,260	85,350	19,034	\$27.70
Lake County	1,844	22,039,503	651,913	3.2%	135,858	215,729	144,323	\$25.37
Lake Mary	235	3,402,782	174,405	5.4%	(43,801)	0	22,233	\$35.82
Lee Road	141	1,370,580	42,587	5.1%	8,300	0	85,000	\$24.92
Longwood	190	1,847,663	71,299	3.9%	(16,096)	(3,500)	0	\$22.61
Maitland	64	983,355	110,520	11.4%	(26,095)	0	0	\$31.97
Maitland Center	197	3,082,147	193,280	6.3%	(89,711)	0	0	\$27.51
Metro West	298	2,924,009	73,411	2.5%	(37,206)	0	2,500	\$31.34
NW Orange Outlying	136	1,518,506	11,143	0.7%	13,328	2,500	89,233	\$29.20
Orlando Airport	112	1,631,084	34,509	2.3%	(9,163)	5,950	0	\$35.64
Orlando Central Park	466	9,557,407	322,833	5.2%	(59,157)	0	0	\$35.73
Osceola Outlying	635	9,023,262	181,623	2.1%	214,505	219,830	276,979	\$32.30
Sanford	469	5,849,602	270,753	6.7%	131,886	33,862	0	\$29.85
SE Orange Outlying	540	7,124,616	75,923	1.6%	36,852	9,710	424,662	\$34.18
South Orange	304	2,386,890	77,551	3.3%	(23,020)	20,000	0	\$28.09
St. Cloud	224	2,282,478	18,369	0.8%	20,310	2,431	5,200	\$26.49
SW Orange Outlying	280	5,405,370	115,646	2.2%	54,511	120,174	0	\$43.68
Tourist Corridor	641	13,993,939	397,650	3.3%	7,171	97,017	7,235	\$38.89
University	56	563,954	25,736	4.6%	57,311	19,458	0	\$40.21
University Research	58	638,815	10,950	1.7%	14,001	525	0	\$33.85
W Seminole Outlying	88	1,429,806	16,126	1.1%	22,789	0	0	\$24.85
West Colonial	941	12,786,321	427,645	3.4%	(3,782)	18,121	23,742	\$25.66
West University	257	5,137,501	196,204	4.3%	(153,287)	0	10,122	\$33.07
Winter Park	422	3,580,819	127,616	3.7%	(18,073)	28,454	0	\$40.07
Totals	11,518	157,967,913	5,238,851	3.7%	374,125	909,804	1,202,381	\$30.77

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	3,238	36,790,962	1,342,435	3.9%	519,305	349,058	119,930	\$20.10
Polk County	3,142	34,253,457	1,006,437	3.4%	138,265	236,314	375,436	\$20.29
Volusia County	4,092	41,445,115	1,551,850	4.4%	(160,943)	185,007	25,043	\$20.09

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	1,079,834	11,758,426,108	421,557,369	4.3%	(639,537)	28,123,024	51,354,328	\$25.77

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 4q	\$44.7 B	3.7%	\$30.77	4.5%	158.0 M	1,202,381	0.8%	374,125	\$292	\$474.2 M
2025 3q	\$44.0 B	3.8%	\$30.51	4.5%	157.8 M	1,250,529	0.8%	785,975	\$280	\$545.7 M
2025 2q	\$43.6 B	4.0%	\$30.17	4.4%	157.5 M	1,377,133	0.9%	(43,031)	\$292	\$251.4 M
2025 1q	\$42.8 B	3.8%	\$29.58	3.5%	157.2 M	1,345,711	0.9%	175,674	\$230	\$318.5 M

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	2025 4q	8,823	73,057,287	1,589,905	2.3%	220,776	560,171	1,071,370	\$29.12
	2025 3q	8,802	72,942,879	1,523,556	2.3%	357,282	536,443	1,161,065	\$28.99
	2025 2q	8,790	72,870,294	1,498,174	2.2%	353,651	528,545	1,081,743	\$28.76
	2025 1q	8,765	72,622,532	1,401,969	2.1%	266,297	539,787	1,006,829	\$28.27
Mall Market	2025 4q	189	13,299,917	628,428	6.6%	187,774	96,589	0	\$42.56
	2025 3q	189	13,299,917	622,370	6.6%	218,377	96,589	0	\$42.11
	2025 2q	188	13,205,228	742,071	7.8%	(92,016)	1,900	94,689	\$41.58
	2025 1q	188	13,205,228	801,684	7.3%	(17,777)	1,900	94,689	\$40.76
Shopping Centers	2025 4q	1,367	46,716,078	2,092,044	5.0%	(85,067)	127,992	42,500	\$29.25
	2025 3q	1,366	46,711,078	2,074,850	5.1%	234,599	136,337	47,500	\$28.90
	2025 2q	1,360	46,602,437	2,179,108	5.3%	37,704	42,144	121,141	\$28.47
	2025 1q	1,359	46,599,437	2,000,715	4.9%	65,768	47,744	119,141	\$27.84
Total Retail	2025 4q	11,518	157,967,913	5,238,851	3.7%	374,125	909,804	1,202,381	\$30.77
	2025 3q	11,494	157,828,505	5,185,440	3.8%	785,975	959,509	1,250,529	\$30.51
	2025 2q	11,472	157,514,994	5,547,672	4.0%	(43,031)	762,825	1,377,133	\$30.17
	2025 1q	11,444	157,196,776	5,316,371	3.8%	175,674	901,551	1,345,711	\$29.58

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	2,688	20,934,512	455,783	2.4%	367,554	187,512	103,483	\$20.13
	Polk	2,683	19,768,847	298,363	1.6%	277,888	169,814	265,936	\$19.42
	Volusia	3,474	24,239,058	592,243	3.3%	28,538	176,297	1,800	\$19.61
Mall	Brevard	36	2,446,421	188,455	8.3%	13,861	0	0	\$23.11
	Polk	42	2,400,370	249,359	13.9%	(118,811)	0	40,500	\$26.72
	Volusia	31	1,453,582	77,898	6.7%	(32,841)	0	0	\$22.39
Shopping Centers	Brevard	228	9,393,646	589,978	6.5%	136,781	161,546	16,447	\$19.59
	Polk	232	9,012,870	381,343	4.6%	(49,790)	22,500	60,000	\$19.55
	Volusia	322	11,820,724	800,601	7.2%	(246,402)	0	23,243	\$20.47
Total Retail	Brevard	3,238	36,790,962	1,342,435	3.9%	519,305	349,058	119,930	\$20.10
	Polk	3,142	34,253,457	1,006,437	3.4%	138,265	236,314	375,436	\$20.29
	Volusia	4,092	41,445,115	1,551,850	4.4%	(160,943)	185,007	25,043	\$20.09

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	888,412	6,414,410,983	152,986,340	2.6%	12,802,970	21,876,871	35,470,868	\$24.55
Mall Market	10,065	849,384,422	37,023,546	8.6%	(3,128,791)	(4,083,770)	2,726,197	\$35.42
Shopping Centers	96,968	2,908,634,528	163,701,706	6.3%	(8,559,542)	6,254,958	8,237,182	\$25.34
Total Retail	1,079,834	11,758,426,108	421,557,369	4.3%	(639,537)	28,123,024	51,354,328	\$25.77