

MARKET FUNDAMENTALS

	YOY Chg	Outlook
\$89,200 Median HH Income	▲	▲
0.6% Population Growth	▼	▲
4.6% Unemployment Rate	▲	▲
Source: BLS		

U.S. ECONOMIC INDICATORS

	YOY Chg	Outlook
1.6% GDP Growth	▼	▲
1.5% Consumer Spending Growth	▼	▲
1.0% Retail Sales Growth	▼	▲
Source: BEA, Census Bureau		

SUPPLY

Orlando's retail market continued operating under increasingly tight supply as development activity remained constrained, limiting options for expanding retailers despite strong tenant demand. Nearly 1.0 million square feet (msf) have been delivered over the past 12 months with only 73,700 square feet (sf) remaining available for lease. Dick's Sporting Goods and Total Wine & More accounted for the largest share of deliveries. Nearly 835,000 sf remained under construction across 42 properties, 65.0% of which was preleased. The Osceola Outlying submarket holds the largest pipeline at 274,000 sf, followed by the Downtown Orlando submarket with 126,000 sf and the NW Orange Outlying submarket at 99,000 sf and the Lake Nona West submarket had the 405,000-sf community center anchored by Target, Nordstrom Rack, the largest project currently under construction.

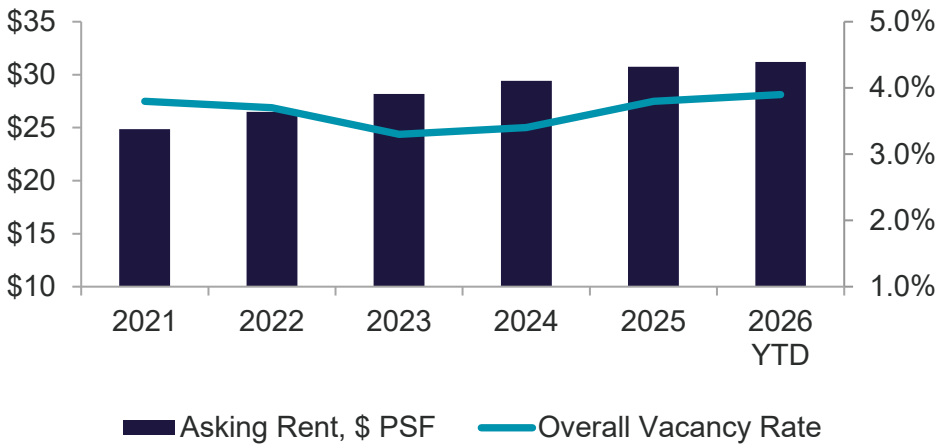
DEMAND

Retail demand remained positive but moderated over the past year, with Orlando recording approximately 198,000 sf of occupancy gains year-to-date (YTD), compared with roughly 490,000 sf in 2025. Total leasing volume declined slightly to 3.9 msf YTD, down from the 4.1 msf leased during the same period one year ago. Limited availability of new high-quality space continued to restrict expansion opportunities. Four of the five largest leases signed over the past year were in projects not scheduled to deliver until 2027, and lease sizes in newer properties averaged more than 30.0% above the market average. Malls, power centers and strip centers were net givers of space, recording occupancy losses of roughly 214,000 sf, 135,000 sf and 116,000 sf, respectively, which pushed mall vacancy to 7.0% and power center vacancy to 6.8%.

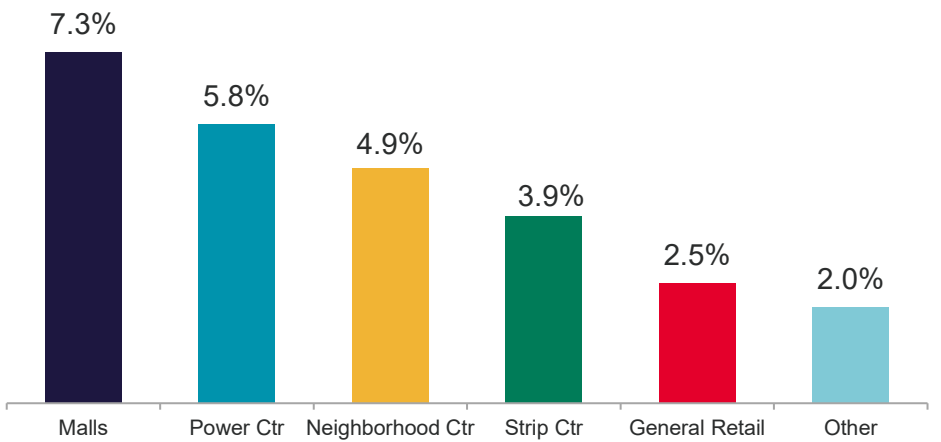
PRICING

With supply constrained and demand moderating, rent growth has remained solid. Average asking rents reached \$31.19 per square foot (psf) as annual rent growth measured 2.6% year-over-year (YOY), compared with 1.7% nationally. Orlando continued to lead Florida's major retail markets in rent performance and ranks among the strongest nationally. Among property types with over 10.0 msf, power centers recorded the strongest growth at 3.5% YOY, while malls commanded the highest asking rents at \$43.69 psf. Rents have increased nearly 25.0% since year-end 2021 and are projected to grow in the 3.0% range through much of 2027, reflecting the Metro's population growth, expanding consumer base and persistent shortage of modern retail product.

ASKING RENT & VACANCY RATE



VACANCY BY PRODUCT TYPE



Source: CoStar

INVESTMENT SALES

Investor interest in Orlando's retail market remained resilient, supported by steady rent growth, expanding retail concepts and a rapidly growing consumer base. Orlando's combination of migration, strong household growth and an emphasis on tourism-driven spending continues to drive growth in the retail sector. General retail and neighborhood centers accounted for roughly 86.0% of YTD transaction volume, reflecting continued demand for necessity-based and single-tenant assets. Sales volume reached approximately \$1.4 billion YTD across 444 transactions, nearing the \$1.5 billion recorded in full-year 2025. Since 2023, transaction volume has totaled approximately \$5.0 billion. General retail led with approximately \$772.0 million across 316 transactions (53.6% of volume), followed by neighborhood centers at \$464.0 million across 76 deals (32.3%).

Average pricing reached approximately \$284 psf, with cap rates averaging 6.7%. Notable activity included the sale of a 175,000 sf property at 5725 Major Boulevard for \$72.3 million (\$413 psf) in Q1 2026, the largest transaction of the past 12 months, while Q3 2026 deals featured Shoppes at Hammock Ridge at \$18.5 million (\$607 psf) while increased mall transactions reflected investor interest in adaptive reuse and value-add redevelopment opportunities.

KEY SALES TRANSACTIONS Q3 2026

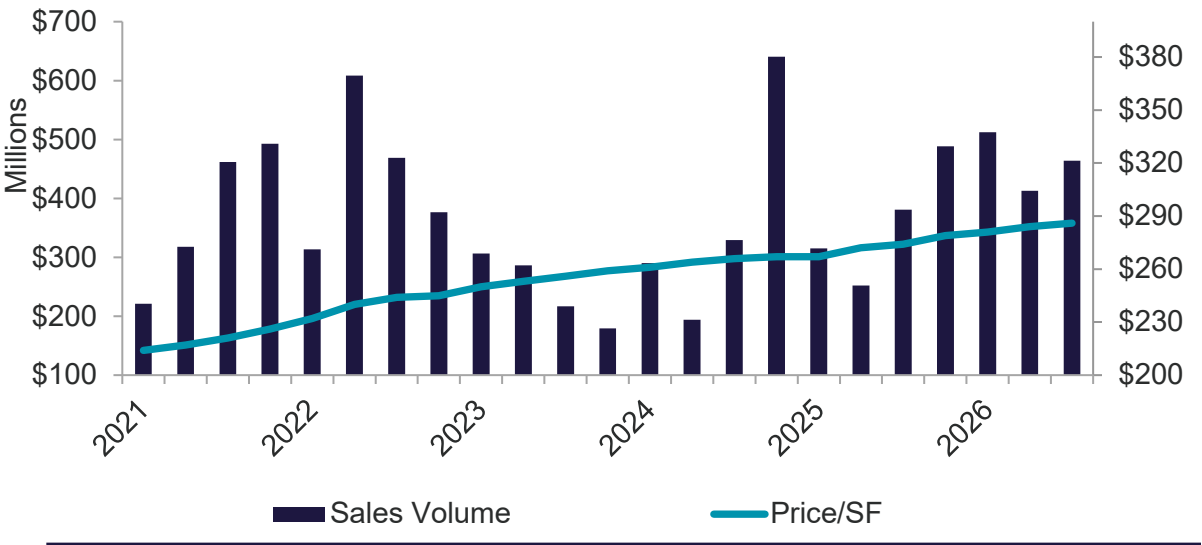
PROPERTY	SUBMARKET	BUYER	SF	PRICE / \$ PSF
5770 W Irlo Bronson Memorial Hwy	Osceola Outlying	Emma Holdings LLC	210,000	\$24.4M / \$117
3365 Hancock Rd	Lake County	Konforte Hammock Ridge LLC	30,473	\$18.5M / \$607
3770 37th St	MetroWest	Harley Orlando LLC	33,055	\$13.3M / \$401
999 Rinehart Rd	Sanford	Meyers Auto Group	33,300	\$12.5M / \$375

KEY LEASE TRANSACTIONS Q3 2026

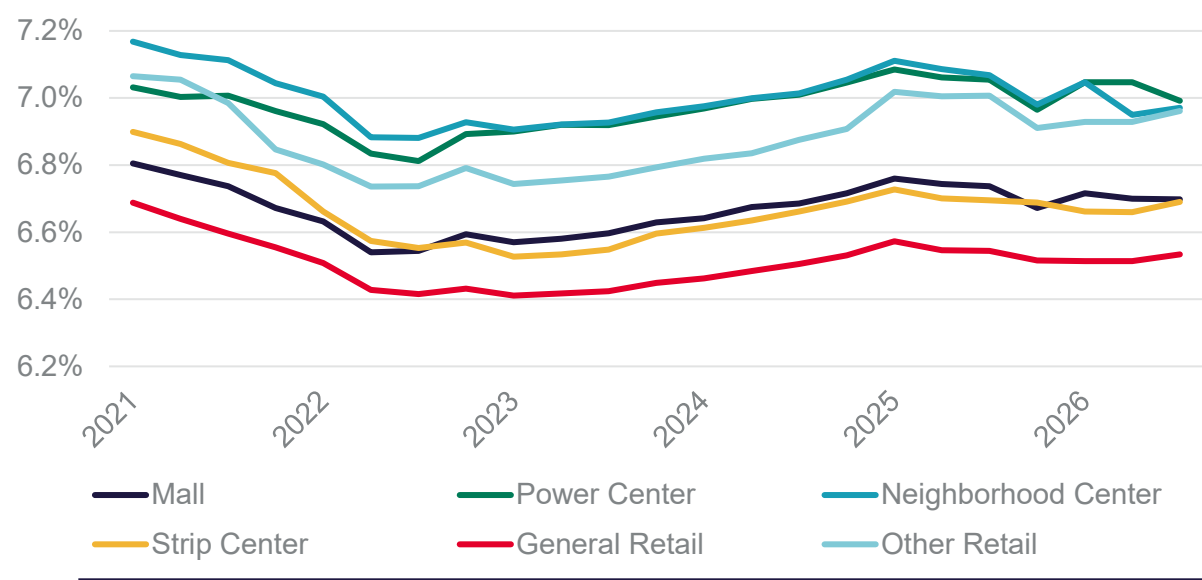
PROPERTY	SUBMARKET	TENANT	SF	TYPE
130 E Altamonte Dr	Altamonte/Douglas	Wayfiar	85,000	New
2125 Clarcona Ocoee Rd	NW Orange Outlying	Walmart	49,530	New
989-1007 N Semoran Blvd	436 Corridor	Red White & Blue Thrift	44,000	New
401 Plaza Dr	Lake County	Winn-Dixie	41,000	New

Sources: CoStar, Moody's

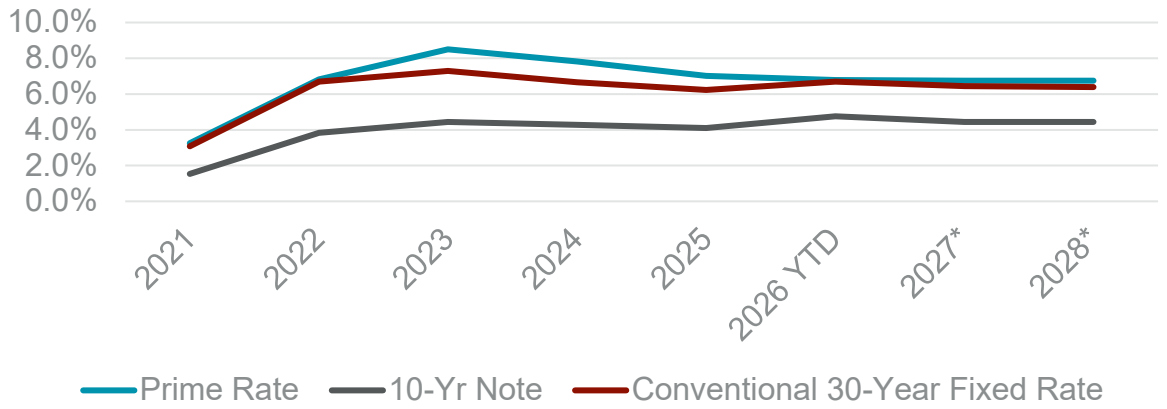
SALES VOLUME AND MARKET PRICE/SF



CAP RATES BY PROPERTY TYPE



INTEREST RATES



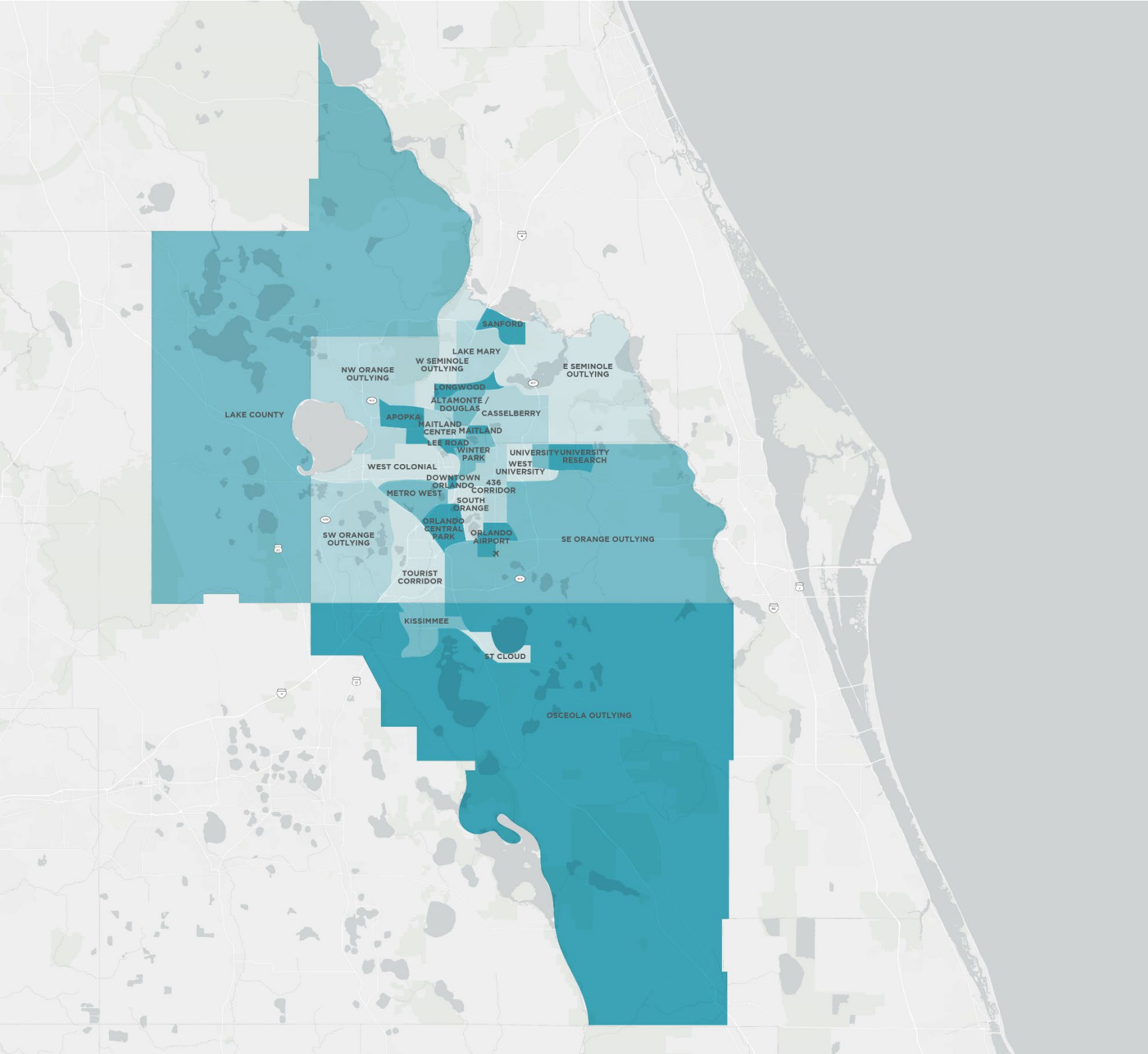
MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	OVERALL AVG ASKING RENT*	YOY RENT GROWTH %	UNDER CNSTR (SF)	YTD ABSORPTION (SF)
436 Corridor	9,310,096	204,818	2.2%	\$26.93	2.5%	-	194,017
Altamonte/Douglas	5,577,222	435,962	7.8%	\$31.90	2.8%	30,000	-26,396
Apopka	3,592,595	103,947	2.9%	\$26.59	2.4%	62,787	3,859
Casselberry	7,739,534	415,765	5.4%	\$27.82	2.0%	25,213	-45,287
Downtown Orlando	1,545,415	94,903	6.1%	\$33.09	2.6%	126,000	33,001
E Seminole Outlying	2,466,098	78,205	3.6%	\$31.61	2.4%	8,241	25,241
Kissimmee	8,932,610	320,248	3.5%	\$28.17	2.6%	47,941	-61,690
Lake County	22,156,670	817,286	3.6%	\$25.78	2.9%	49,603	-51,817
Lake Mary	3,364,345	148,088	4.4%	\$35.59	1.9%	13,593	33,368
Lee Road	1,482,233	54,167	3.6%	\$25.43	2.2%	-	101,254
Longwood	1,821,884	94,719	5.1%	\$22.44	1.6%	-	-30,620
Maitland	954,752	49,513	5.0%	\$31.35	0.9%	-	30,599
Maitland Center	3,081,587	89,695	3.6%	\$27.41	2.7%	69,745	103,585
Metro West	2,885,321	70,088	1.9%	\$30.46	0.6%	9,040	6,383
NW Orange Outlying	1,529,293	52,351	3.2%	\$30.12	3.8%	99,673	39,746
Orlando Airport	1,696,443	23,960	1.2%	\$35.66	1.9%	-	13,549
Orlando Central Park	9,749,661	445,746	3.9%	\$35.56	2.7%	-	-107,280
Osceola Outlying	9,246,680	329,414	3.0%	\$33.65	3.1%	273,620	-80,652
Sanford	5,861,507	408,655	6.6%	\$30.01	2.0%	-	-90,892
SE Orange Outlying	7,611,361	157,626	2.0%	\$34.40	2.2%	2,036	444,406
South Orange	2,383,273	85,765	3.9%	\$27.91	1.5%	-	7,214
St Cloud	2,263,957	58,772	2.5%	\$27.32	3.2%	-	-35,203
SW Orange Outlying	5,535,133	142,441	2.6%	\$44.77	2.8%	2,123	-7,890
Tourist Corridor	14,531,883	335,199	2.4%	\$39.61	3.0%	23,168	53,376
University	565,639	52,995	9.6%	\$41.32	0.6%	-	-29,029
University Research	615,807	38,335	6.2%	\$34.10	2.0%	-	-27,385
W Seminole Outlying	1,337,263	15,897	1.2%	\$23.60	3.1%	-	229
West Colonial	12,843,120	731,158	5.6%	\$25.94	2.3%	2,330	-303,310
West University	4,734,990	232,697	4.9%	\$33.67	3.6%	10,122	-13,481
Winter Park	3,425,476	113,862	3.3%	\$40.80	2.8%	-	18,801
ORLANDO TOTALS	158,841,848	6,202,277	3.9%	\$31.19	2.6%	855,235	197,696

PROPERTY TYPE STATISTICS Q3 2026

PROPERTY TYPE	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	OVERALL AVG ASKING RENT*	YOY RENT GROWTH %	UNDER CNSTR (SF)	YTD ABSORPTION (SF)
Malls	12,718,438	925,849	7.3%	\$43.69	3.1%	-	-47,382
Power Center	10,571,535	617,107	5.8%	\$32.54	3.5%	-	-33,316
Neighborhood Center	46,477,645	2,283,015	4.9%	\$29.59	3.3%	36,887	53,693
Strip Center	9,963,054	390,155	3.9%	\$29.49	2.5%	66,004	-39,898
General Retail	75,660,570	1,918,231	2.5%	\$29.65	1.9%	752,344	264,750
Other	3,450,606	67,920	2.0%	\$41.38	3.7%	-	-151
ORLANDO TOTALS	158,841,848	6,202,277	3.9%	\$31.19	2.6%	855,235	197,696

RETAIL SUBMARKETS



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