

MARKET FUNDAMENTALS

	YOY Chg	Outlook
16.7% Vacancy Rate	▼	▼
233K YTD Net Absorption, SF	▲	▲
\$26.74 Asking Rent, PSF (Overall, All Property Classes)	▼	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.5M Orlando Employment	▲	▲
4.6% Orlando Unemployment Rate	▲	▲
4.2% United States Unemployment Rate Source: BLS, Sept 2026	▲	▲

SUPPLY

Orlando’s overall vacancy rate came down 20 basis points (bps) year-over-year (YOY), to 16.7% in Q3. Class A vacancy was slightly down 50 bps, with class B remaining level YOY. Occupancy gains were most pronounced in the 436 Corridor/Casselberry submarket with a vacancy rate of 14.0%, down 610 bps YOY. Overall market vacancy will continue to come down as Siemens is projected to occupy their 242,700 square feet (sf) space at 6876 Marwick Ln in Q1 2027 in the Airport/Lake Nona submarket. No new office supply is currently under construction, and no projects are slated to break ground as mixed-use development continues to dominate throughout the region. Barring any unforeseen economic factors, this should continue to aid the improvement of market fundamentals.

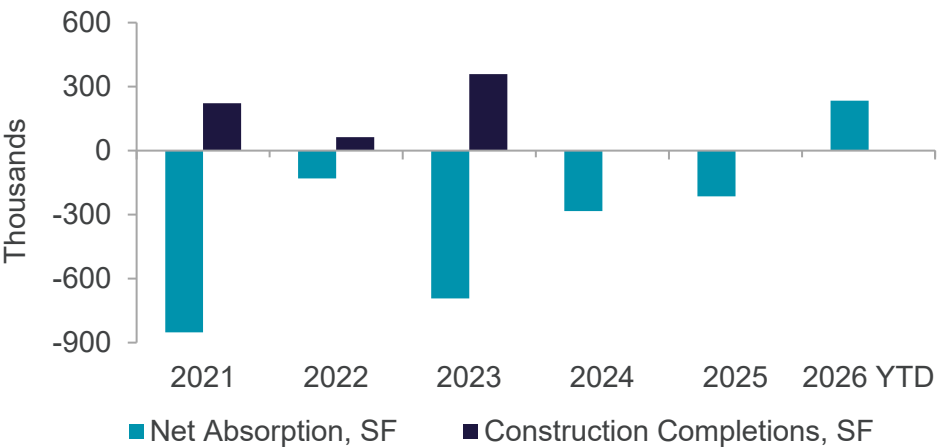
DEMAND

Overall net occupancy gains totaled near 85,000 sf in Q3 bringing year-to-date (YTD) total to over 233,000 sf, on pace for the first positive year since 2019. The Central Business District (CBD) continues to be the primary driver of net occupancy gains, accounting for 72.2% of total absorption in Q3 as occupiers prioritized centralized and amenity-rich locations. The largest move-ins of the quarter included Synchrony for 42,000 sf in Lake Mary, and the U.S. GSA office’s 33,000 sf in the 436 Corridor/Casselberry submarket. 2026 leasing activity continues to trail 2025, with total volume reaching over 1.3 million square feet (msf) through Q3, compared to 2.0 msf the previous year. This stands out due to 2025 office leasing activity being inflated by Siemens and Mitsubishi combining for almost 400,000 sf in Q3, with Siemens set to occupy their new headquarters in Q1 2027.

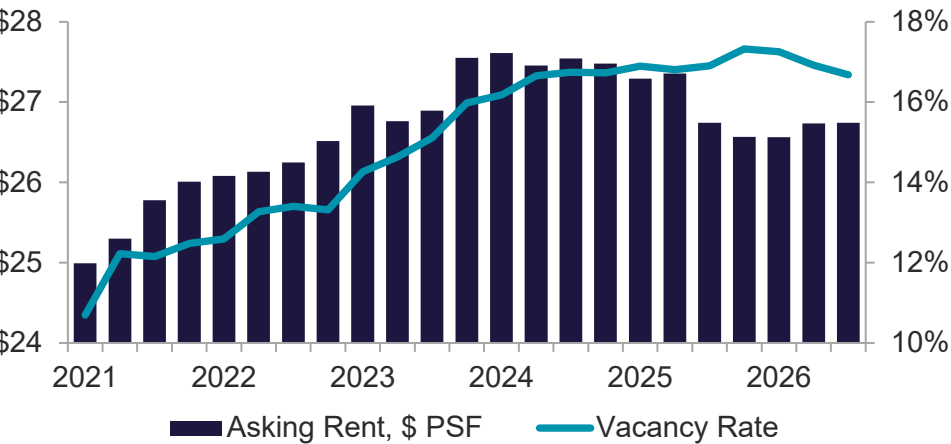
PRICING

Overall average asking rents across Orlando rose slightly to \$26.74 per square foot (psf) in Q3. Among submarkets with 1.0 msf of inventory or more, Millenia/Metrowest/Windermere commanded the highest asking rents of \$35.12 psf for Class A space, up 18.8% YOY. Class B asking rents grew by 10.1% YOY in the same submarket to \$29.06 psf. This dynamic underlines the widening pricing gap region-wide between product quality with Class A asking rents 18.4% higher than Class B. Other submarkets that are performing strongly included Winter Park at 7.9% YOY to \$31.68 psf and Lee Road Corridor at 6.9% YOY to \$25.25 psf. Conversely, Maitland and Lake Mary/Heathrow asking rents fell by 4.5% and 2.3% YOY to \$22.95 psf and \$26.27 psf respectively, as leasing activity in those submarkets was dominated by higher tier space leaving Class B availabilities to weigh asking rents lower.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	DIRECT VACANT (SF)	SUBLET VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
Maitland	5,282,011	827,097	47,727	16.6%	28,485	16,155	204,312	0	\$22.95	\$24.13
Altamonte Springs	923,399	132,792	42,087	18.9%	22,020	40,191	52,671	0	\$21.16	\$22.48
Longwood	704,707	118,060	0	16.8%	8,079	29,313	37,377	0	\$20.14	N/A
Lee Road	682,166	98,170	0	14.4%	6,859	15,700	39,068	0	\$25.25	N/A
University/Research Park	4,113,315	639,679	169,012	19.7%	34,659	-69,953	148,353	0	\$26.54	\$28.39
436 Corridor	1,667,764	225,169	7,918	14.0%	35,071	107,662	38,966	0	\$22.23	N/A
Winter Park	1,164,853	51,005	4,781	4.8%	-1,194	-5,405	13,784	0	\$31.68	\$37.01
Airport/Lake Nona	1,754,291	478,403	28,843	28.9%	-6,454	-3,060	18,950	0	\$32.19	\$32.41
Tourist Corridor	6,301,408	926,254	264,989	18.9%	-92,626	-16,152	156,805	0	\$27.58	\$29.13
Lake Mary/Heathrow	4,473,279	1,031,952	33,480	23.8%	-32,591	-113,316	210,962	0	\$26.27	\$26.59
Millenia/Metrowest/Windermere	1,949,755	183,046	4,836	9.6%	21,466	24,602	125,710	0	\$34.13	\$35.12
NON-CBD TOTALS	29,016,948	4,711,627	603,673	18.3%	23,774	25,737	1,046,958	0	\$26.09	\$28.29
CBD/Downtown/Uptown	7,280,636	704,718	35,187	10.2%	61,763	207,919	292,349	0	\$32.21	\$32.83
ORLANDO TOTALS	36,297,584	5,416,345	638,860	16.7%	85,537	233,656	1,339,307	0	\$26.74	\$28.89

*Rental rates reflect full service asking

CLASS	INVENTORY (SF)	DIRECT VACANT (SF)	SUBLET VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	DIRECT AVG ASKING RENT	OVERALL AVG ASKING RENT
CLASS A	21,576,858	3,299,819	513,132	17.7%	35,292	135,299	864,493	0	\$28.98	\$28.89
CLASS B	14,720,726	2,116,526	125,728	15.2%	50,245	98,357	474,814	0	\$23.47	\$23.57

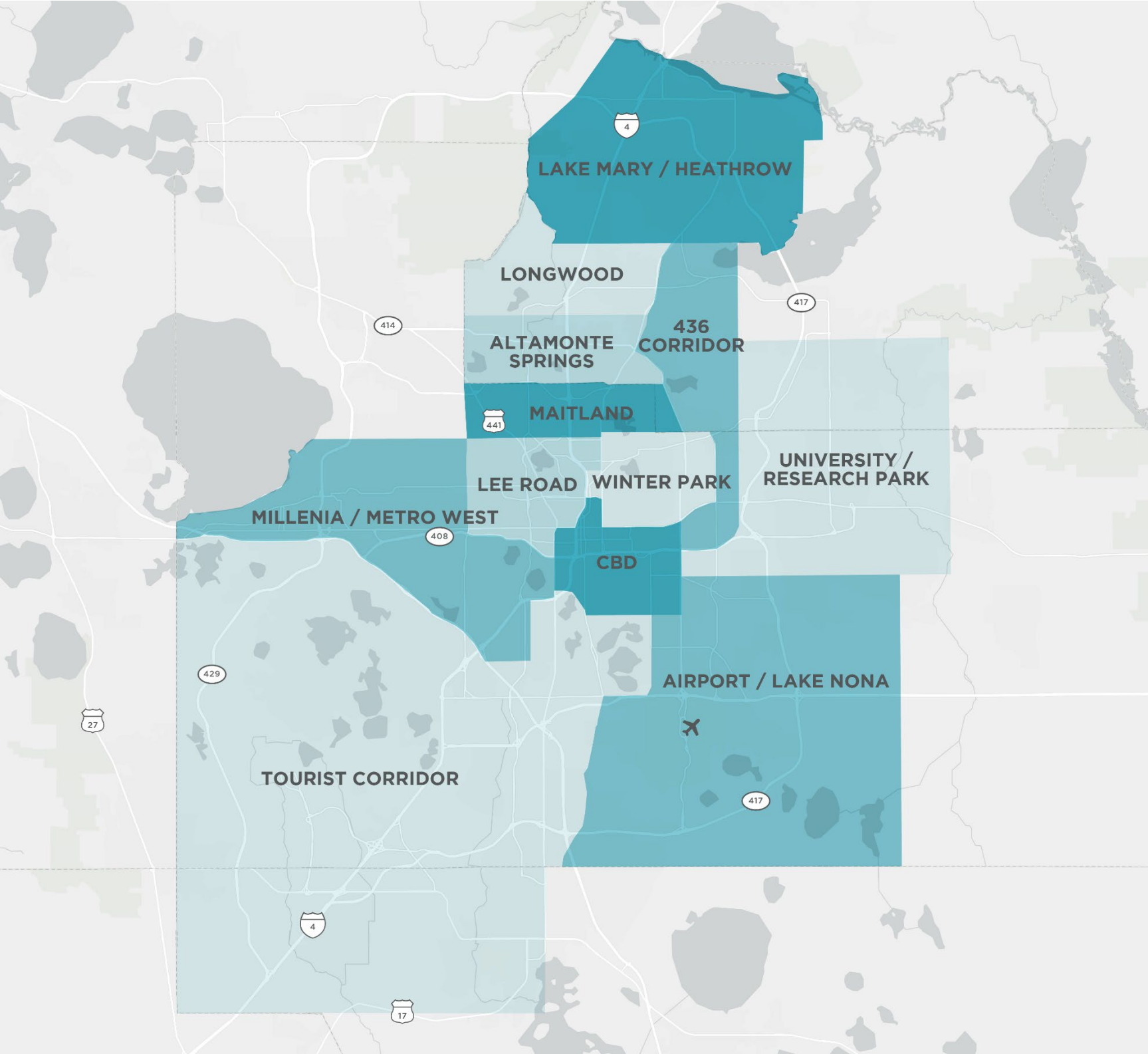
KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
1001 Heathrow Park	Lake Mary/Heathrow	Deloitte LLP	104,304	Renewal
2603 Discovery Drive	University/Research Park	Luminar Technologies	67,883	Renewal
2300 Discovery Drive	University/Research Park	Northrop Grumman	30,155	New
610 Crescent Executive Court	Lake Mary/Heathrow	Ennoble	25,138	New

KEY SALE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER BUYER	SF	PRICE/\$ PSF
6277 Sea Harbor Drive	Tourist Corridor/Celebration	Northridge Capital, LLC Duvalla Investments LLC	359,514	\$17.0M \$47
2301 Maitland Center Parkway	Maitland	Blackwood Mairland Investors Advent Health	204,237	\$17.8M \$87
6700-6750-6751 Forum Drive	Tourist Corridor/Celebration	Innovatus Capital Partners Holladay Properties	107,276	\$14.2M \$132

OFFICE SUBMARKETS



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