

ORLANDO MSA Office Market



Total Office Space
105,434,928 SF



Under Construction
701,933 SF



International Companies
150+

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

Quarterly Trends

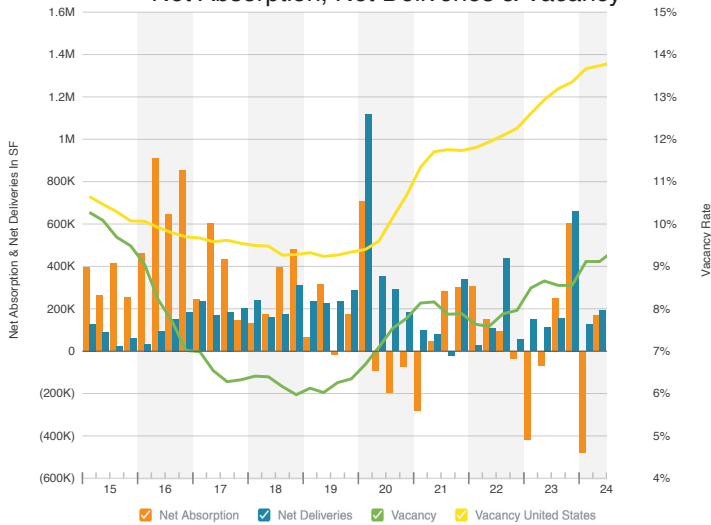
▲
NET ABSORPTION

▲
VACANCY RATE

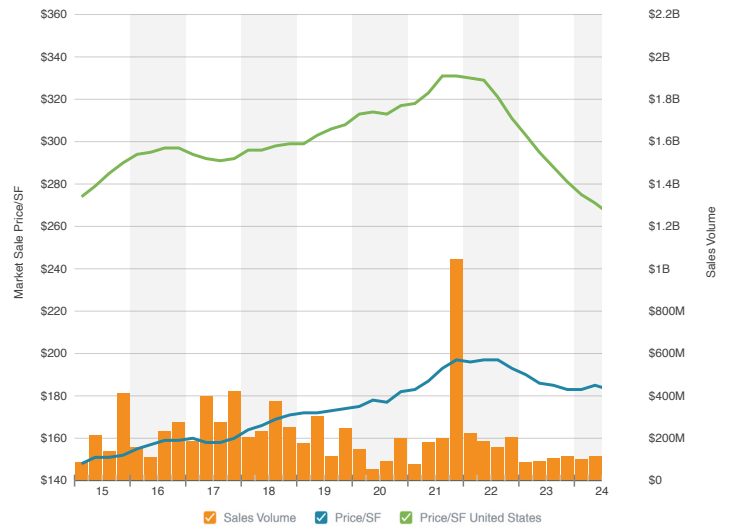
▼
CONSTRUCTION

▲
ASKING RATES

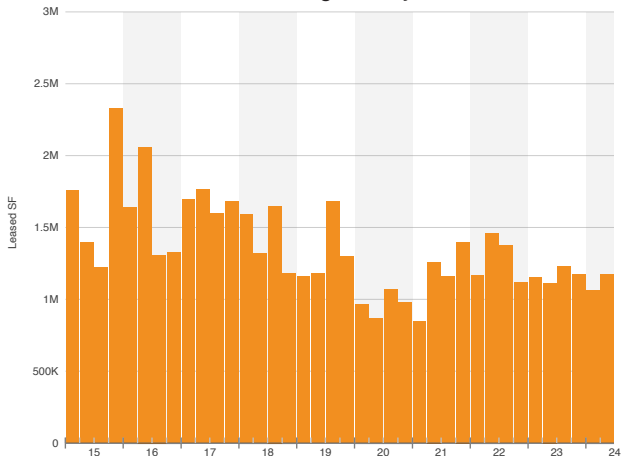
Net Absorption, Net Deliveries & Vacancy



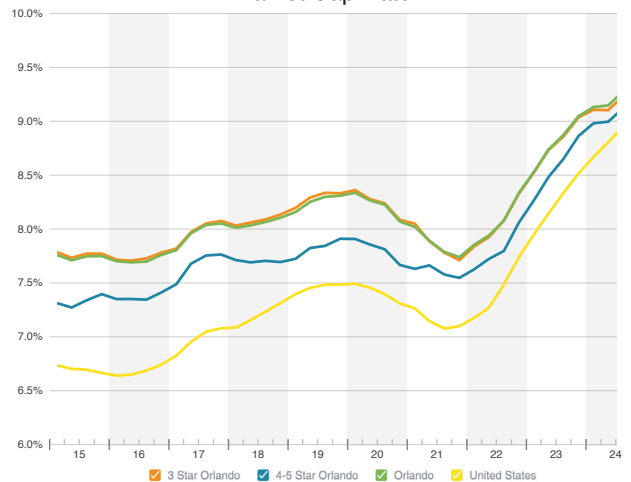
Sales Volume & Market Sale Price Per SF



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 RBA	Available SF	Vac %				
436 Corridor	636	5,088,565	216,987	5.3%	(13,968)	0	0	\$28.26
Altamonte/Douglas	461	4,823,155	533,499	11.4%	(38,143)	15,610	0	\$23.87
Apopka	125	811,921	15,716	2.1%	9,012	15,600	24,990	\$31.18
Casselberry	283	2,176,100	130,753	7.7%	(7,105)	27,335	0	\$24.99
Downtown Orlando	492	12,860,909	1,223,919	11.5%	(154,682)	0	0	\$31.25
East Seminole Outlying	98	627,593	15,016	2.6%	(1,084)	0	0	\$26.14
Kissimmee	392	3,163,523	78,043	2.5%	47,720	5,500	38,232	\$30.46
Lake County	1,148	6,176,826	200,667	3.5%	98,352	19,912	72,733	\$28.03
Lake Mary	298	8,539,883	1,319,454	15.7%	(63,324)	58,629	37,000	\$27.18
Lee Road	141	1,322,794	173,699	13.2%	(66,301)	0	57,000	\$26.89
Longwood	198	1,409,241	110,095	7.9%	83,853	1,000	0	\$22.65
Maitland	97	972,461	99,120	10.3%	(55,024)	0	0	\$25.59
Maitland Center	174	7,708,188	1,094,863	15.3%	(34,084)	0	0	\$26.10
Metro West	158	2,200,687	167,441	8.3%	7,256	(2,165)	0	\$28.00
NW Orange Outlying	51	550,962	6,521	1.2%	8,254	3,748	11,357	\$26.51
Orlando Airport	48	1,304,828	89,590	6.9%	(22,570)	0	13,244	\$29.88
Orlando Central Park	184	3,929,882	384,144	10.0%	131,818	0	0	\$26.00
Osceola Outlying	148	2,928,977	79,040	3.5%	28,215	18,460	82,000	\$33.85
Sanford	266	1,532,211	53,826	3.5%	16,686	4,500	0	\$23.07
SE Orange Outlying	177	4,882,590	460,329	10.6%	51,453	278,917	146,690	\$39.17
South Orange	399	2,739,088	143,544	5.3%	124,687	165,186	0	\$33.13
St. Cloud	122	588,198	2,881	0.5%	2,285	0	0	\$29.59
SW Orange Outlying	96	1,497,898	23,629	1.6%	65,557	4,340	120,527	\$37.28
Tourist Corridor	246	10,543,973	774,129	7.5%	304,009	343,192	0	\$30.95
University	49	2,151,403	412,464	20.7%	(110,086)	0	0	\$29.55
University Research	50	3,254,168	270,715	10.0%	51,514	57,735	0	\$28.12
W Seminole Outlying	55	372,329	7,692	2.2%	(2,774)	0	0	\$23.22
West Colonial	609	3,889,795	308,451	8.0%	23,312	24,000	98,160	\$31.02
West University	67	1,079,407	86,922	8.1%	(18,154)	0	0	\$30.11
Winter Park	597	6,307,373	449,780	7.4%	(12,999)	85,797	0	\$37.39
Totals	7,865	105,434,928	8,932,929	9.2%	453,685	1,127,296	701,933	\$29.79

CBD	492	12,860,909	1,223,919	11.5%	(154,682)	0	0	\$31.25
Urban	5,834	69,984,432	5,357,888	8.1%	565,024	962,110	701,933	\$30.19
Suburban	1,539	22,589,587	2,351,122	11.2%	43,343	165,186	0	\$27.73

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 RBA	Available SF	Vac %				
Brevard County	1,854	18,026,650	1,182,849	7.1%	(188,939)	10,000	104,679	\$22.69
Polk County	1,759	14,542,006	494,343	4.0%	22,910	(63,410)	7,695	\$23.29
Volusia County	2,035	14,944,348	570,152	3.9%	(61,513)	(74,510)	26,592	\$24.28

United States								
Market	Existing Inventory		Vacancy		12 Month Net Absorption SF	12 Month Delivered SF	Under Const SF	Quoted Rates
	# Blds	Total RBA	Available SF	Vac %				
Entire US	351,968	8,499,664,099	1,041,020,890	13.7%	(45,612,424)	26,186,837	86,126,664	\$36.02

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
2024 2q	\$20.4 B	9.2%	\$29.79	5.3%	105.4 M	701,933	0.7%	453,685	\$226	\$115.8 M
2024 1q	\$19.9 B	9.2%	\$29.47	5.0%	105.2 M	848,807	0.8%	175,516	\$209	\$103.5 M
2023 4q	\$19.3 B	8.5%	\$28.71	3.9%	105.3 M	694,812	0.7%	405,249	\$185	\$112.4 M
2023 3q	\$19.5 B	8.5%	\$28.41	3.9%	104.6 M	1,248,794	1.2%	(220,688)	\$204	\$104.9 M