
# Retail Market Report

## Orlando - FL USA

**PREPARED BY**

14 PROPERTIES GROUP

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CoStar™

RETAIL MARKET REPORT

# Overview



| 12 Mo Deliveries in SF | 12 Mo Net Absorption in SF | Vacancy Rate | Market Asking Rent Growth |
|---|---|---|---|
| **1.1M** | **1.1M** | **3.8%** | **3.1%** |

Orlando remains among the tightest large retail markets in the nation, supported by steady population growth, economic diversification, and outsized consumer buying power. As retailers target the region's growing consumer base, demand continues to outpace available supply. Availability stands at 4.4% as of the third quarter of 2026, near historic lows and below the national average, while most space under construction is already preleased. The result is an increasingly competitive leasing environment, particularly for modern, well-located space.

Demand has remained broad-based, with net absorption totaling roughly 1.1 million SF over the past year. Freestanding buildings have been a primary driver of absorption, posting approximately 560,000 SF of net gains over the past year, with healthy demand occurring among all segments. Malls have also seen a meaningful share of absorption in the trailing 12-month period as operators target alternative tenants, including medical providers, entertainment concepts, and discount retailers, to fill empty anchor stores.

Leasing activity has declined modestly, with annual leasing volume easing from 4.1 million SF a year ago to 3.9 million SF over the trailing 12 months as available space has become increasingly scarce. Despite fewer deals, average lease sizes have remained largely consistent. Retailers looking to expand are also planning ahead, with four of the five largest leases signed during the past year in projects not scheduled to deliver until 2027.

New retail development has become increasingly limited following the completion of Tavistock Development's 405,100-SF Lake Nona West community center, one of the region's largest recent retail projects. With that project now delivered, Orlando's active retail development pipeline has declined by roughly 50% over the past year. Development activity remains constrained by elevated construction costs, rising impact and mobility fees, and increasing land prices, particularly in high-demand areas such as the Tourist Corridor, Winter Park, and the UCF area. These obstacles continue to challenge project feasibility, helping keep new supply in check despite healthy retailer demand. Approximately 730,000 SF of retail space remains under construction, ranking Orlando among the top ten U.S. markets for retail development despite the slower pace. However, only 30% of that space remains available as of the third quarter, offering limited near-term relief.

Availability remains exceptionally tight at 4.4%, with the strongest compression occurring in higher-quality retail assets. Limited availability, particularly within higher-quality properties in key corridors, has become a defining feature of the market and is increasingly shaping retailer expansion strategies. Less than 5% of all available retail space is in properties delivered within the past five years, creating friction for tenants seeking modern formats in well-located, high-traffic corridors. As a result, demand continues to concentrate in existing top-tier centers, reinforcing pricing power across much of the market.

With supply constrained and demand accelerating, rent growth has remained robust. As of the third quarter, Orlando leads Florida and ranks among the top markets nationally, posting year-over-year rent growth of 3.1% versus a national average of 1.8%. Annual rent growth is expected to remain in the 4% to 5% range for the next year, supported by persistent quality space shortages. Overall, Orlando's retail market remains structurally undersupplied and demand-driven. Limited new construction and tight vacancy continue to support rent growth, even as space constraints remain a central near-term challenge.

# Overview



## KEY INDICATORS

| Current Quarter | RBA | Vacancy Rate | Market Asking Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|---|---|---|---|---|---|---|---|
| Malls | 12,718,458 | 7.1% | $43.72 | 5.6% | (4,061) | 0 | 0 |
| Power Center | 10,525,399 | 5.7% | $32.52 | 5.6% | 11,071 | 0 | 0 |
| Neighborhood Center | 46,513,204 | 4.7% | $29.68 | 5.7% | 169,124 | 0 | 130,676 |
| Strip Center | 9,962,196 | 4.1% | $29.49 | 4.8% | (28,276) | 2,228 | 95,378 |
| General Retail | 75,711,896 | 2.5% | $29.72 | 3.3% | 56,119 | 18,505 | 499,164 |
| Other | 3,486,153 | 1.9% | $41.47 | 1.9% | 242 | 0 | 0 |
| **Market** | **158,917,306** | **3.8%** | **$31.25** | **4.4%** | **204,219** | **20,733** | **725,218** |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|---|---|---|---|---|---|---|---|
| Vacancy | -0.1% (YOY) | 5.0% | 3.9% | 7.6% | 2009 Q3 | 3.3% | 2024 Q1 |
| Net Absorption SF | 1.1M | 1,749,875 | 608,250 | 5,089,493 | 2007 Q4 | (85,541) | 2025 Q2 |
| Deliveries SF | 1.1M | 1,963,619 | 859,662 | 5,881,995 | 2008 Q2 | 754,699 | 2011 Q2 |
| Market Asking Rent Growth | 3.1% | 2.3% | 3.1% | 6.5% | 2023 Q1 | -6.2% | 2010 Q2 |
| Sales Volume | $1.7B | $965.8M | N/A | $1.9B | 2022 Q3 | $193.7M | 2009 Q4 |

# Leasing

Orlando's retail market is at an inflection point, defined by strong tenant demand and a limited supply of high-quality space. Availability stands at 4.4% as of the third quarter of 2026, remaining near historic lows and slightly below the national average. With little new space available and most projects under construction already committed to tenants, retailers seeking modern, well-located storefronts are facing an increasingly competitive leasing environment.

Demand strengthened over the past year, with trailing 12-month net absorption reaching roughly 1.1 million SF as of the third quarter compared to approximately 780,000 SF over the same period one year earlier. The largest occupancy gains were driven by newly delivered projects, including more than 300,000 SF at Lake Nona West and Lifetime Fitness' move into a new 85,000-SF facility in Winter Park. At the same time, tenant activity has become more selective, with retailers prioritizing locations that offer strong visibility, accessibility, and complementary surrounding uses.

The most active tenant categories reflect broader shifts in consumer preferences. Medical users, particularly primary care and dental providers, continue to expand in retail corridors where visibility and convenience are critical. According to market participants, health and wellness concepts - including med spas, weight-loss clinics, boutique fitness operators, and specialty personal care providers - have emerged as some of the market's most active users. Additionally, service-oriented businesses, fitness operators, specialty food and beverage tenants, and established local and regional concepts all continue to account for a significant share of leasing activity.

A growing challenge for tenants is the lack of modern inventory. Of the roughly 6.7 million SF currently available, less than 5% has been delivered within the past five years, with an even smaller share located in top-tier properties. That shortage is increasingly shaping leasing decisions. Four of the five largest leases signed over the past year were in projects that will not be completed until 2027, highlighting retailers' willingness to commit to future space in order to secure premier locations. The lone exception was Crunch Fitness, which leased a 43,000-SF anchor space at Shoppes at Trelago in Maitland.

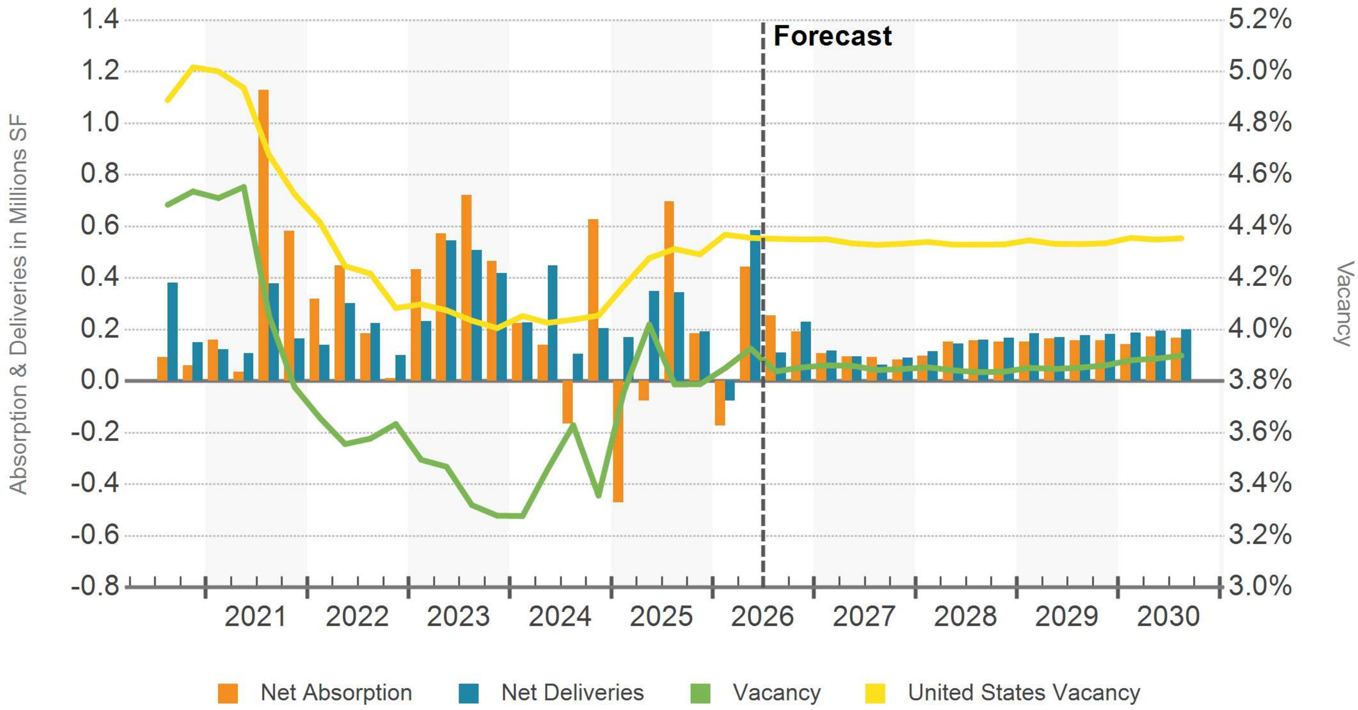
As new opportunities remain scarce, second-generation space has become an important source of growth. HomeGoods leased a former Big Lots location along the 436 Corridor, EoS Fitness backfilled a former Conn's Home Plus space, and a discount retailer signed a long-term lease for the former Sears anchor at Oviedo Mall. These transactions provide concrete examples of how repurposed big-box inventory remains one of the few scalable expansion opportunities currently available.

Leasing activity has moderated somewhat as available space has tightened, but demand remains healthy. Just over 10% of leases completed in the past year occurred in buildings delivered since 2020, down from the prior year. However, those newer properties continued to attract larger users, with average lease sizes more than 30% greater than the market average. At the submarket level, demand was led by SE Orange Outlying, the 436 Corridor, and the Tourist Corridor, while areas such as Kissimmee, Orlando Central Park, and West Colonial recorded softer performance. Overall, Orlando remains a landlord-favored market where limited new supply continues to shape leasing decisions and channel demand toward both future developments and well-positioned second-generation space.

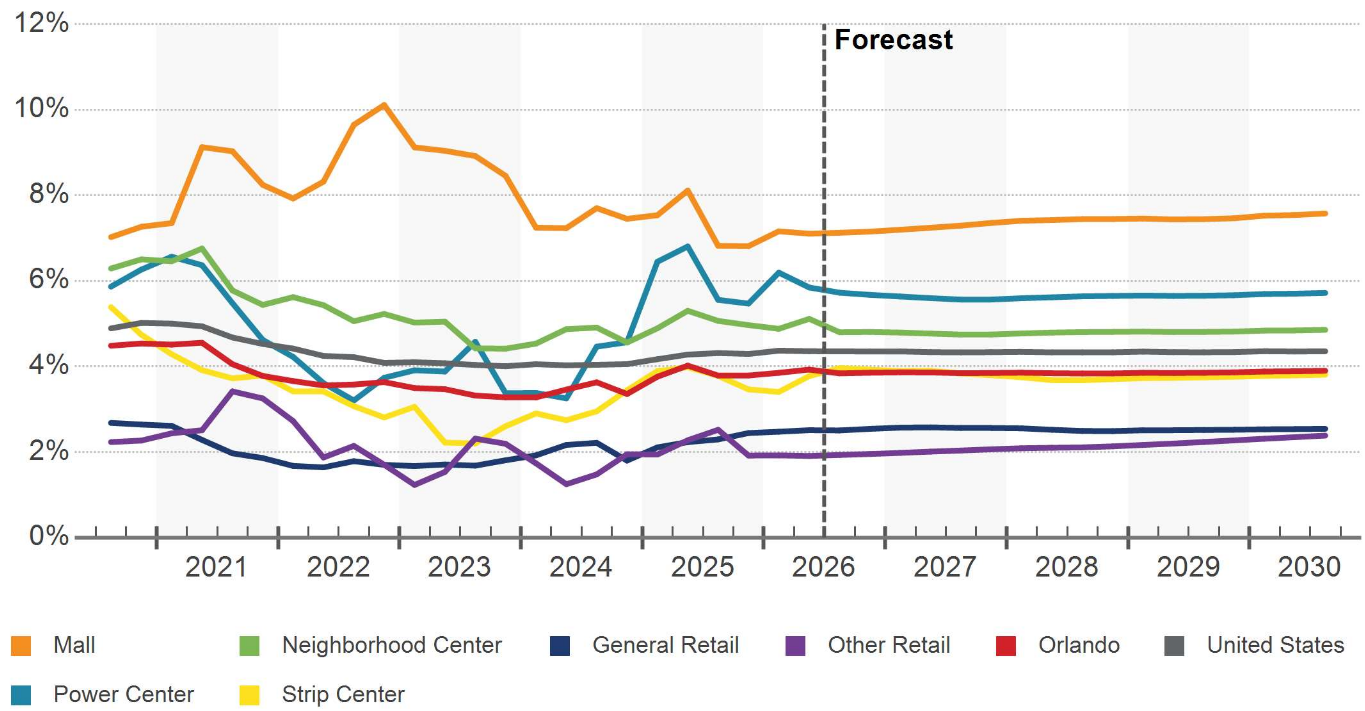
# Leasing



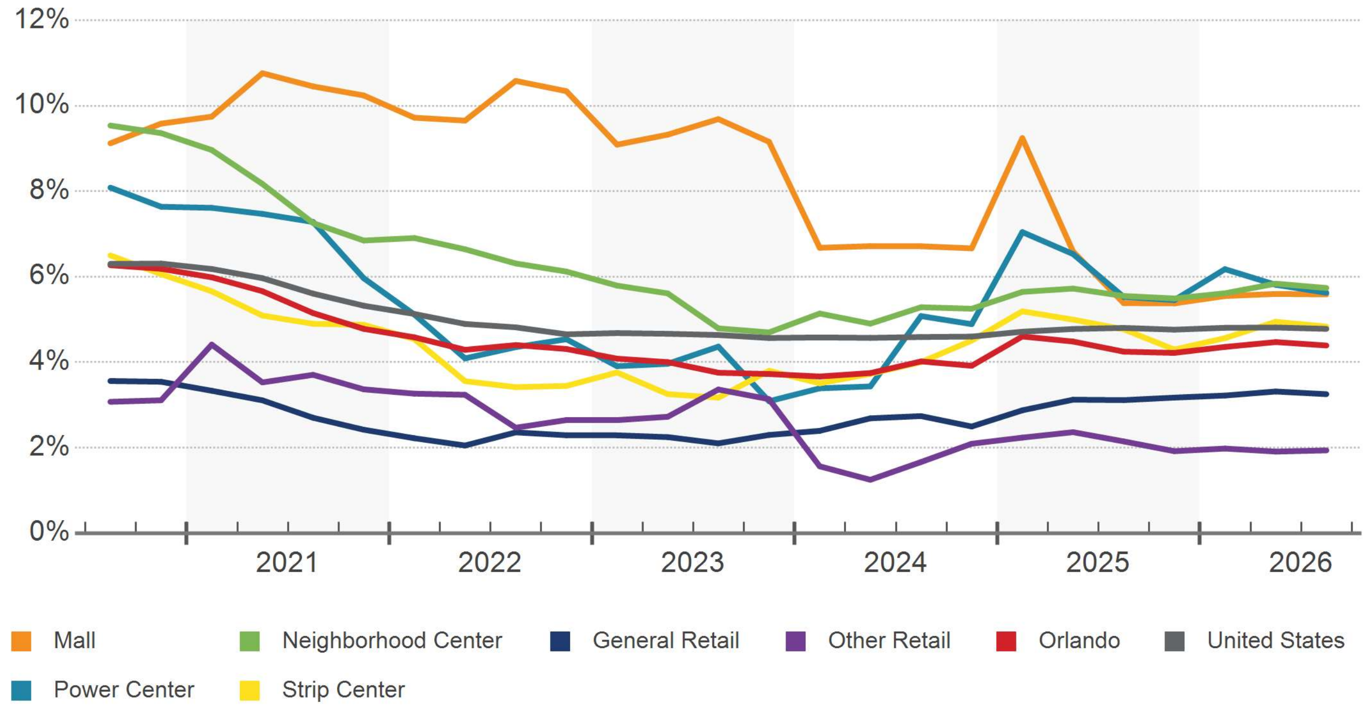
## NET ABSORPTION, NET DELIVERIES & VACANCY



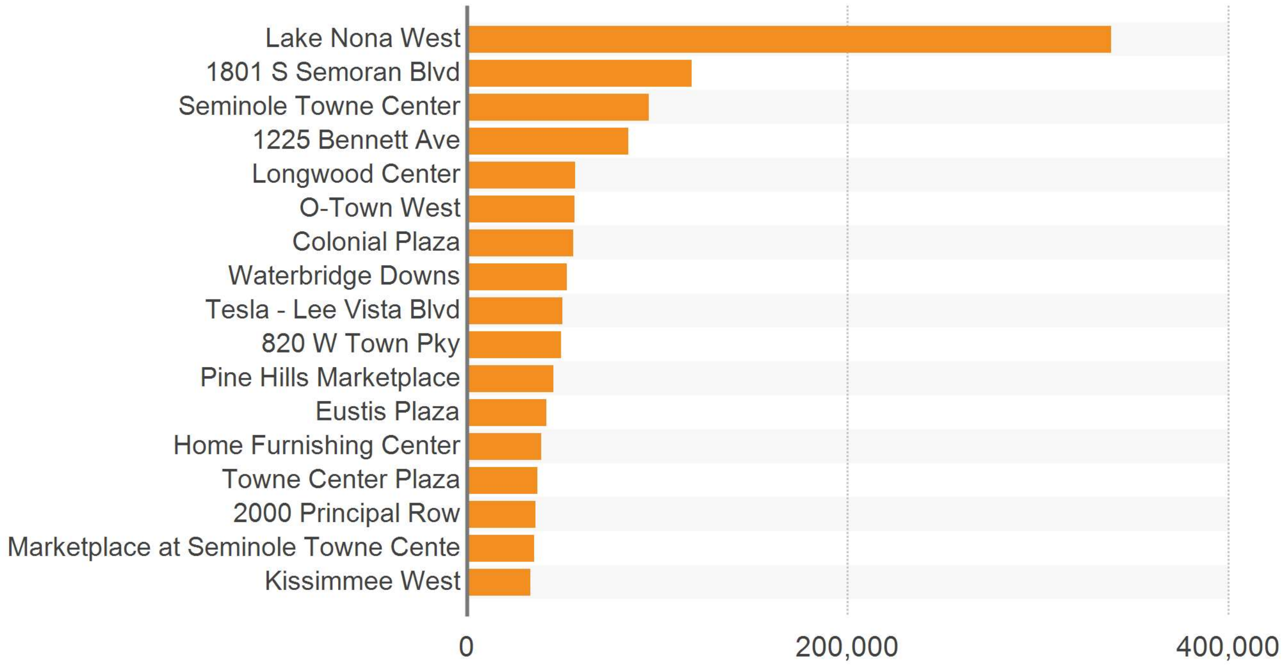

## VACANCY RATE



## AVAILABILITY RATE



## 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS




| Building Name/Address | Submarket | Bldg SF | Vacant SF | 2026 Net Absorption SF | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | 12 Month |
| Lake Nona West | SE Orange Outlying | 405,100 | 66,524 | 0 | 324,229 | 14,347 | 0 | 338,576 |
| 1801 S Semoran Blvd | 436 Corridor | 118,022 | 0 | 118,022 | 0 | 0 | 0 | 118,022 |
| Seminole Towne Center | Sanford | 160,000 | 0 | 0 | 0 | 0 | 0 | 95,652 |
| 1225 Bennett Ave | Lee Road | 85,000 | 0 | 0 | 85,000 | 0 | 0 | 85,000 |
| Longwood Center | Longwood | 105,648 | 0 | 0 | 0 | 0 | 0 | 56,823 |
| O-Town West | Tourist Corridor | 94,689 | 0 | 0 | 0 | 0 | 0 | 56,608 |
| Colonial Plaza | 436 Corridor | 135,134 | 0 | 17,509 | 0 | 0 | 0 | 55,979 |
| Waterbridge Downs | Tourist Corridor | 124,997 | 5,240 | (1,320) | 43,162 | 6,905 | 0 | 52,749 |
| Tesla - Lee Vista Blvd | Orlando Airport | 50,130 | 0 | 0 | 0 | 0 | 0 | 50,130 |
| 820 W Town Pky | Maitland Center | 49,600 | 0 | 0 | 0 | 0 | 0 | 49,600 |
| Pine Hills Marketplace | West Colonial | 263,571 | 0 | 45,125 | 0 | 0 | 0 | 45,499 |
| Eustis Plaza | Lake County | 98,312 | 0 | 0 | 0 | 41,000 | 0 | 41,849 |
| Home Furnishing Center | SE Orange Outlying | 88,800 | 0 | 36,330 | 0 | 0 | 0 | 39,289 |
| Towne Center Plaza | Sanford | 82,098 | 0 | 0 | 0 | 0 | 0 | 36,988 |
| 2000 Principal Row | Tourist Corridor | 36,065 | 0 | 36,065 | 0 | 0 | 0 | 36,065 |
| Marketplace at Seminole Towne⋯ | Sanford | 48,368 | 0 | 35,401 | 0 | 0 | 0 | 35,401 |
| Kissimmee West | Kissimmee | 86,838 | 1,600 | 0 | (1,600) | 35,000 | 0 | 33,400 |
| **Subtotal Primary Competitors** | | **2,032,372** | **73,364** | **287,132** | **450,791** | **97,252** | **0** | **1,227,629** |
| Remaining Orlando Market | | 156,884,934 | 5,978,273 | (459,382) | (8,677) | 106,967 | 0 | (152,731) |
| **Total Orlando Market** | | **158,917,306** | **6,051,637** | **(172,250)** | **442,114** | **204,219** | **0** | **1,074,898** |

## TOP RETAIL LEASES PAST 12 MONTHS

| Building Name/Address | Submarket | Leased SF | Qtr | Tenant Name | Tenant Rep Company | Leasing Rep Company |
|---|---|---|---|---|---|---|
| Walmart | Lake County | 170,000 | Q4 25 | Walmart | - | - |
| Sam's Club | Lake County | 170,000 | Q4 25 | Sam's Club | - | - |
| Oviedo Mall | Casselberry | 120,000 | Q4 25 | Crazy Hot Buys | - | First Capital Property G··· |
| The Florida Mall * | Orlando Central Park | 79,089 | Q4 25 | Crayola Experience | - | - |
| Rock Springs Plaza | NW Orange Outlying | 54,615 | Q1 26 | - | - | Sandefur Holding Co Inc |
| Ocoee Village Center | NW Orange Outlying | 49,530 | Q3 26 | Walmart Neighborhood M··· | - | Colliers |
| Marketplace at Seminole Towne Cente | Sanford | 48,368 | Q1 26 | - | - | Colliers |
| East Orlando Shopping Center | 436 Corridor | 44,000 | Q3 26 | Red White & Blue Thrift | - | Forness Properties |
| Lancaster Square | Orlando Central Park | 43,400 | Q2 26 | - | - | Worldwide Realty Servi··· |
| The Shoppes at Trelago | Maitland Center | 43,000 | Q3 25 | Crunch Fitness | - | - |
| Eustis Plaza | Lake County | 41,000 | Q3 26 | Winn-Dixie | - | Quest Company |
| Towne Center Plaza | Sanford | 36,988 | Q4 25 | Diadem Pickleball Complex | NAI Miami;NAI Real··· | Furisity Realty Advisors··· |
| Home Furnishing Center | SE Orange Outlying | 36,330 | Q3 25 | - | - | Eagle Investment Of Or··· |
| Home Furnishing Center | SE Orange Outlying | 35,700 | Q2 26 | - | - | Eagle Investment Of Or··· |
| Waterford Lakes Town Center | West University | 35,000 | Q3 26 | Spirit Halloween | - | JLL |
| The Loop | Kissimmee | 35,000 | Q2 26 | Planet Fitness | Atlantic Retail | Crossman & Company |
| Kissimmee West | Kissimmee | 35,000 | Q1 26 | Crunch Fitness | - | Colliers;RPM Realty M··· |
| Crunch Fitness | Osceola Outlying | 35,000 | Q2 26 | Crunch Fitness | - | - |
| 1950 Classique Ln | Lake County | 34,045 | Q4 25 | Bowl 360 Tavares | - | - |
| Oviedo Park Crossing * | Casselberry | 30,000 | Q4 25 | T.J. Maxx | - | Equity Investment Servi··· |
| Colonial Plaza | 436 Corridor | 30,000 | Q3 25 | HomeGoods | - | JLL |
| Oviedo Park Crossing * | Casselberry | 29,997 | Q4 25 | Ross Dress for Less | - | Equity Investment Servi··· |
| Century Plaza | 436 Corridor | 29,000 | Q1 26 | - | - | TSCG |
| Gateway Plaza | Sanford | 27,165 | Q4 25 | - | JLL | Greenberg Gibbons |
| Apopka Land Shopping Center | Apopka | 26,421 | Q3 25 | dd's Discounts | - | IMC Equity Group |
| Adanson Marketplace | Lee Road | 25,195 | Q2 26 | Harbor Freight Tools | - | Forness Properties |
| 1555 E Highway 50 | Lake County | 24,500 | Q4 25 | Appenin Cabinets | - | Atlantic Retail |
| Canoe Creek Shopping Center | Osceola Outlying | 24,372 | Q2 26 | Planet Fitness | - | Marketlink Commercial |
| Lake Harris Square | Lake County | 23,572 | Q2 26 | Planet Fitness | Atlantic Retail | Marketlink Commercial |
| Waterford Lakes Town Center | West University | 23,406 | Q1 26 | Total Wine & More | - | JLL |
| Sprouts | SE Orange Outlying | 22,000 | Q2 26 | Sprouts Farmers Market | - | - |
| 315 Monroe Rd | Sanford | 21,845 | Q3 26 | - | - | Commercial Equity Part··· |
| Mill Creek Mall | Kissimmee | 21,757 | Q2 26 | PriceMark | Real Property Speci··· | Southeastern Realty Gr··· |
| UCP Charter School | Kissimmee | 20,000 | Q4 25 | UCP Charter School | - | - |
| Wekiva Corners | Apopka | 19,600 | Q4 25 | - | - | Equity, LLC |
| Longwood Center | Longwood | 18,000 | Q3 25 | PriceMark | - | Realty Capital Advisors |
| Highland Lakes Center | West Colonial | 16,318 | Q2 26 | Harbor Freight | - | Forness Properties |
| Tourist Plaza | Tourist Corridor | 16,228 | Q2 26 | PopStroke | - | - |
| Vue at 360 | Tourist Corridor | 16,008 | Q2 26 | Casa Mezcal | V 3 Commercial Adv··· | - |
| Colonial Promenade | 436 Corridor | 15,060 | Q3 25 | - | - | JLL |

*Renewal

Orlando's retail market continues to favor landlords, as a scarcity of quality space and sustained tenant demand have kept them generally in control of lease negotiations. Despite some recent moderation, rent growth remains robust, positioning Orlando as one of the leading markets in Florida and among the top 20 markets nationally with more than 100 million SF of retail inventory.

Asking rents have increased 3.1% year over year as of the third quarter, outpacing the national average of 1.8%. Growth has been strongest in power centers, where rents rose 4.0% over the past 12 months, while malls and neighborhood centers also posted gains approaching 4%. Freestanding properties and strip centers recorded more modest increases, with rent growth in the 2% to 3% range.

While rent growth has moderated from the accelerated pace seen immediately following the recent pandemic, long-term performance remains strong. Over the past five years, the average asking rent has risen by 27.6%, reflecting the market's supply-demand imbalance and sustained growth in consumer spending power.

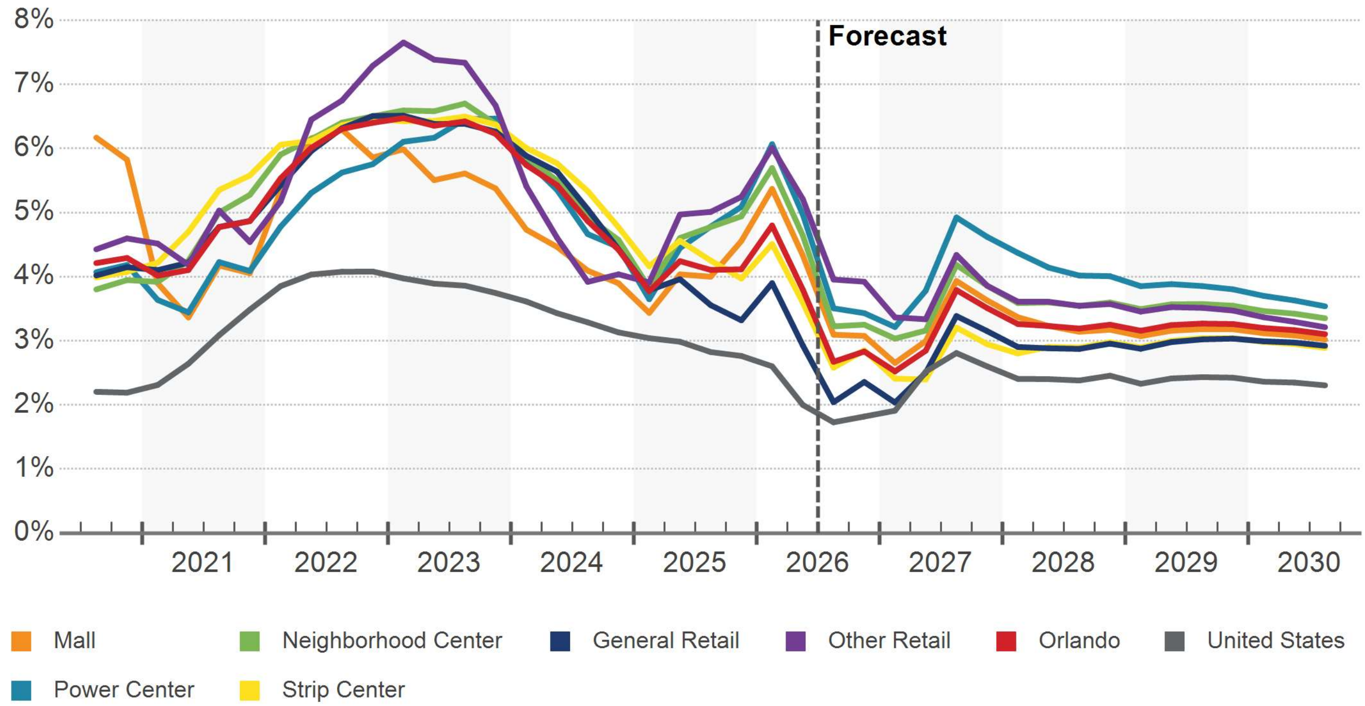
Orlando's average asking rent has climbed to $31.25/SF, well above the national average of $26.14/SF. The premium reflects the market's strong consumer base, limited availability of quality retail space, and landlords' ability to raise rents amid intense competition for scarce vacancies.

Looking ahead, the pace of rent growth is expected to normalize and be more aligned with the historical average of 2.3%. The inventory of large anchor and junior anchor spaces continues to shrink, limiting opportunities for retailers seeking expansion options. And while Orlando is expected to remain one of the nation's top-performing retail markets, the lack of new supply could temper leasing activity and constrain tenant expansion in some corridors.

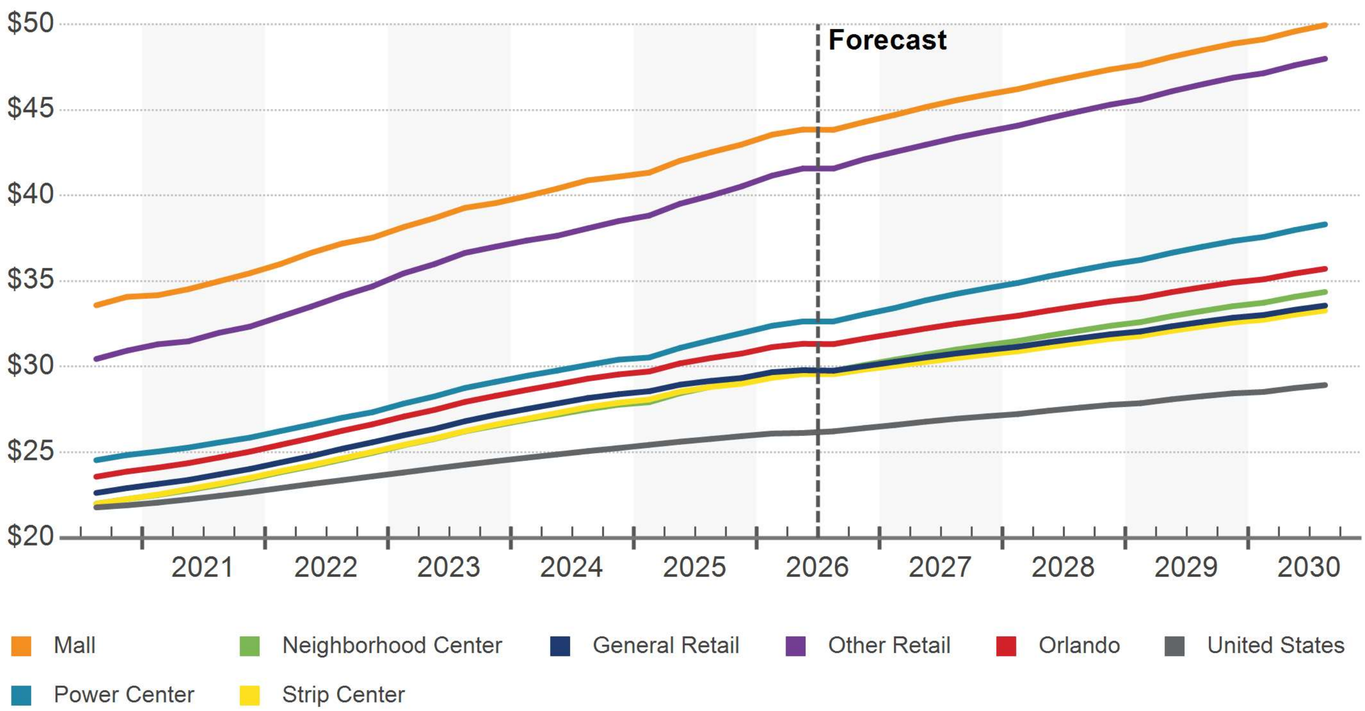
Even so, rent growth remains healthy. After surging during the post-pandemic recovery, growth has returned to a more sustainable pace as new supply and moderating economic growth have eased upward pressure on rents. Annual rent growth is expected to decelerate further and reach a low point in the mid-2% range by early 2027. From there, fundamentals are projected to improve, supporting an acceleration of roughly 80 to 120 basis points by year-end. By 2028, rent growth is expected to stabilize in the low-3% range, remaining above the market's long-term historical average while reflecting a more balanced operating environment.

Population growth has been a primary driver of retail demand across Central Florida, supporting higher consumer spending and fueling development in emerging growth corridors. While population growth, disposable income gains, and consumer spending are all expected to slow in 2026 before improving in 2027, the resulting impact on retailer performance is likely to be modest and should not materially alter the region's long-term demand outlook.

## MARKET ASKING RENT GROWTH (YOY)




## MARKET ASKING RENT PER SQUARE FEET



# Construction

Orlando's retail market is operating under increasingly tight supply conditions as development activity remains constrained, limiting expansion opportunities despite strong tenant demand. As of the third quarter of 2026, space under construction represents just 0.5% of inventory, one of the slowest expansion rates in recent cycles.

Development economics no longer support most ground-up projects outside of pre-leased or grocery-anchored centers. Although some material costs have stabilized, all-in construction costs remain well above pre-2020 levels, while rent growth has not risen enough to fully offset those increases.

The shortage of modern space is also becoming increasingly apparent. While 6.7 million of retail space is currently available, only a small share has been delivered within the past five years, and even less is located in top-tier properties. As a result, retailers are finding it more difficult to secure high-quality space in preferred locations, limiting expansion opportunities across the market.

While demand fundamentals remain healthy, rising costs continue to influence decision-making for both landlords and tenants. Construction costs, tenant improvement expenses, insurance, labor, and occupancy costs remain elevated, placing pressure on project underwriting and deal economics. These challenges have disproportionately affected smaller operators, while larger national tenants are generally better positioned to absorb higher costs. At the same time, elevated development costs continue to discourage speculative construction, helping sustain tight market conditions and reinforce landlords' pricing power. Insurance expenses, particularly for wind and flood coverage, also remain materially higher in Florida than in many competing markets.

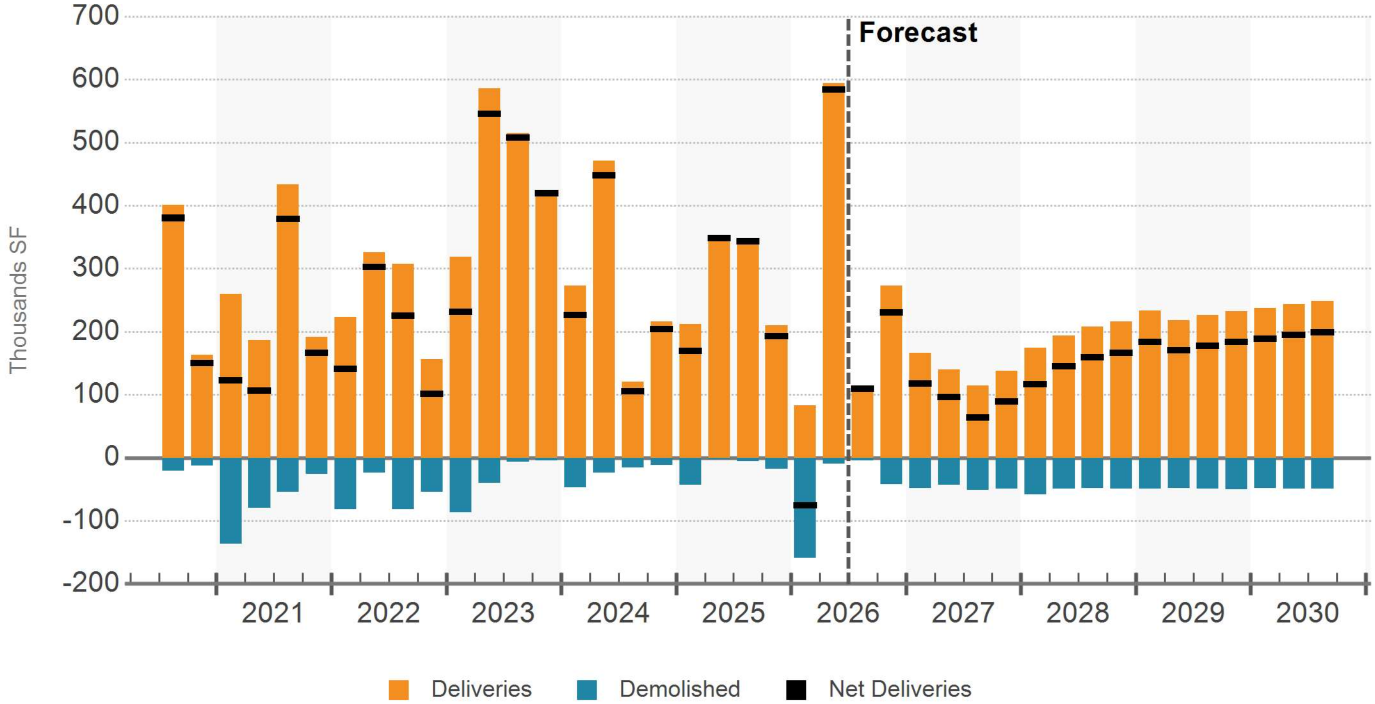
Access to construction financing remains another hurdle, especially for speculative small-shop retail projects. As a result, developers are moving forward selectively, keeping Orlando's pipeline relatively thin despite ranking among the nation's most active markets for retail construction, reflecting broader national market headwinds.

Long-term inventory growth has been sizable, with retail stock expanding more than 12% since 2010 and roughly 40% since 2000. However, the current cycle is far more constrained. Only 920,000 SF delivered over the past year, and much of the remaining 730,000 SF underway is already pre-committed, limiting the availability of new, high-quality space. Site scarcity and higher impact and mobility fees are also weighing on project feasibility, particularly in established, high-demand corridors.

Supply constraints are most pronounced in the Tourist Corridor, Winter Park, and the University of Central Florida area, where national retailers and restaurant operators often test new concepts. Limited development in these locations is increasingly pushing activity toward emerging growth corridors.

The Southeast Orange Outlying submarket, which includes Orlando International Airport and Lake Nona, has led the region's recent construction activity. However, the completion of the 405,000-SF Lake Nona West development has significantly reduced the active pipeline. With all space leased or under letters of intent, the project is expected to have little impact on overall availability. Beyond a handful of planned developments, including NeoCity, a Walmart-anchored project in Ocoee, a Home Depot in Horizon West, and population-driven growth in Lake County, Orlando's retail market remains structurally undersupplied, with development economics continuing to constrain new supply.

## DELIVERIES & DEMOLITIONS



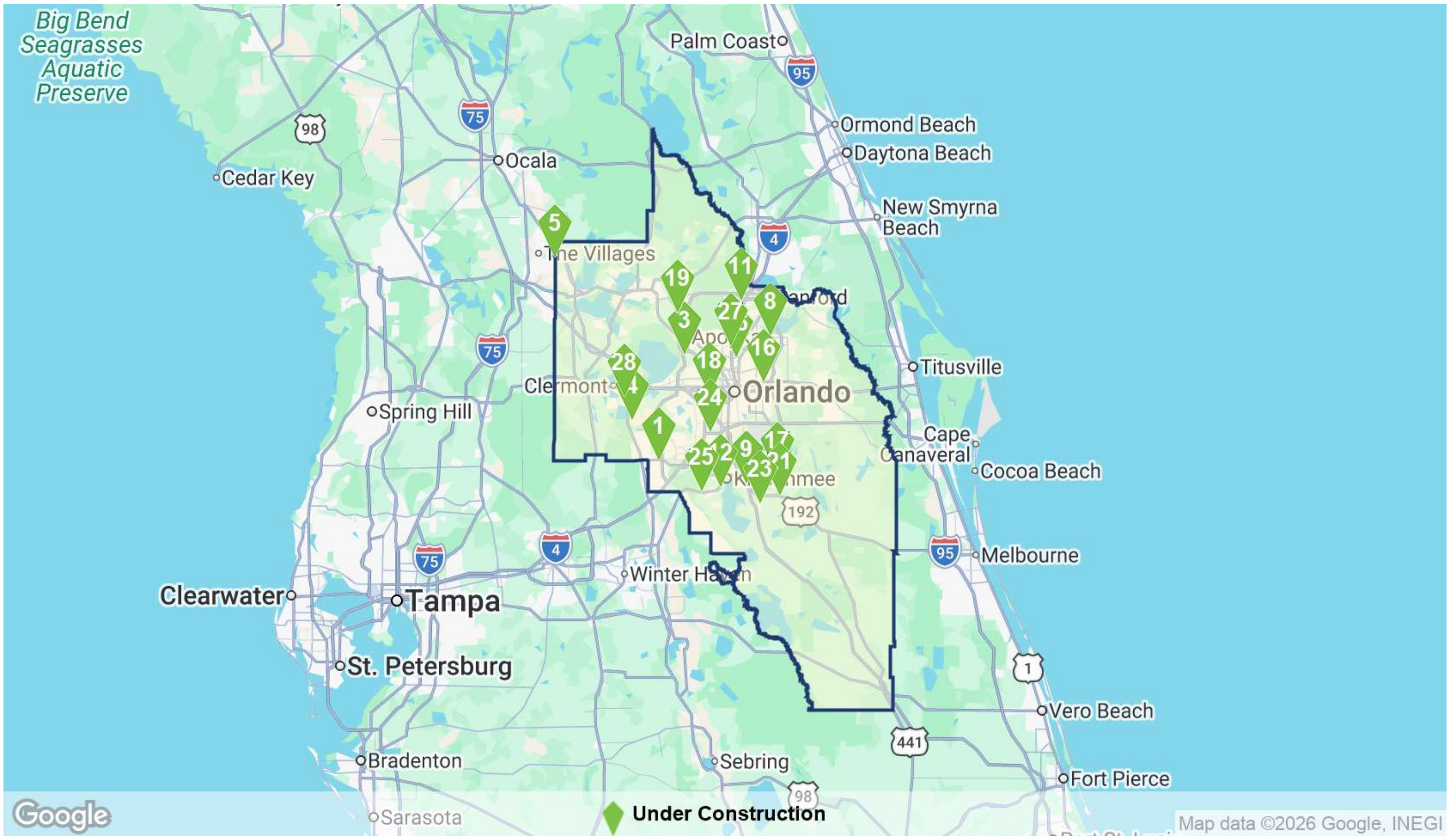

## SUBMARKET CONSTRUCTION

| | | Under Construction Inventory | | | | | Average Building Size | | |
|---|---|---|---|---|---|---|---|---|---|
| No. | Submarket | Bldgs | SF (000) | Pre-Leased SF (000) | Pre-Leased % | Rank | All Existing | Under Constr | Rank |
| 1 | Osceola Outlying | 10 | 262 | 171 | 65.3% | 4 | 14,266 | 26,194 | 3 |
| 2 | Lake County | 4 | 115 | 62 | 53.8% | 5 | 11,967 | 28,713 | 2 |
| 3 | NW Orange Outlying | 4 | 93 | 45 | 48.8% | 6 | 11,002 | 23,167 | 4 |
| 4 | Maitland Center | 5 | 70 | 4 | 5.4% | 8 | 15,564 | 13,949 | 5 |
| 5 | Apopka | 2 | 63 | 54 | 86.6% | 3 | 14,017 | 31,394 | 1 |
| 6 | Kissimmee | 6 | 41 | 8 | 19.1% | 7 | 15,650 | 6,864 | 10 |
| 7 | Casselberry | 2 | 25 | 23 | 92.6% | 2 | 15,446 | 12,607 | 7 |
| 8 | Lake Mary | 1 | 14 | 0 | 0% | 9 | 14,503 | 13,593 | 6 |
| 9 | West University | 1 | 10 | 0 | 0% | 9 | 18,539 | 10,122 | 8 |
| 10 | MetroWest | 1 | 9 | 9 | 100% | 1 | 9,586 | 9,040 | 9 |
| | All Other | 7 | 24 | 13 | 54.4% | | 13,811 | 3,439 | |
| | **Totals** | **43** | **725** | **390** | **53.7%** | | **13,712** | **16,866** | |

# Under Construction Properties

| Properties | Square Feet | Percent of Inventory | Preleased |
|---|---|---|---|
| 43 | 725,218 | 0.5% | 53.7% |

## UNDER CONSTRUCTION PROPERTIES




## UNDER CONSTRUCTION

| | Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|---|---|---|---|---|---|---|---|
| 1 | **3250 State Road 429** | ★★★★☆ | 170,000 | 1 | Jun 2025 | Dec 2026 | -<br>Teramir Group |
| 2 | **Lake Carter Exchange**<br>1700 Keene Rd | ★★★☆☆ | 61,928 | 1 | May 2025 | Sep 2026 | -<br>Schmid Construction, Inc. |
| 3 | **The Shoppes at East Shore**<br>1617 W Keene Rd | ★★★★☆ | 60,237 | 1 | Dec 2025 | Dec 2026 | -<br>WMG Development |
| 4 | **Schofield Road and Wellne** | ★★★★☆ | 60,000 | 1 | Apr 2023 | Nov 2026 | -<br>FRP Holdings, Inc. |
| 5 | **Walmart**<br>County Road 466 | ★★★★☆ | 45,603 | 1 | Feb 2025 | Dec 2026 | -<br>- |
| 6 | **Building 5**<br>Maitland Blvd | ★★★☆☆ | 37,195 | 2 | Jan 2026 | Dec 2026 | -<br>Real Property Specialists, Inc. |
| 7 | **Nolte Road Village**<br>Nolte Rd | ★★★☆☆ | 35,000 | 1 | Jul 2025 | Sep 2026 | -<br>Toralben & Dharmesh Thakkar |

## UNDER CONSTRUCTION

| | Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|---|---|---|---|---|---|---|---|
| 8 | **79 Michael Blake Blvd** | ★★★☆☆ | 23,517 | 1 | Jul 2026 | Nov 2026 | Epb Engineering & Construction Pllc<br>John W McMillan Jr |
| 9 | **Notaro Point Plaza**<br>2521 Partin Settlement Rd | ★★★☆☆ | 19,034 | 1 | Jul 2025 | Sep 2026 | -<br>- |
| 10 | **Building 1**<br>1070 Maitland Blvd | ★★★☆☆ | 13,704 | 1 | Jan 2026 | Dec 2026 | Real Property Specialists, Inc.<br>Real Property Specialists, Inc. |
| 11 | **Lake Mary Retail Developm**<br>1400 Encore Pl | ★★★★☆ | 13,593 | 1 | Sep 2025 | Nov 2026 | -<br>Mattoni Group |
| 12 | **1952 S John Young Pky** | ★★★☆☆ | 12,700 | 1 | Oct 2025 | Sep 2026 | -<br>Cloud Logix |
| 13 | **Shoppes at Wekiva Ranch -**<br>Kelly Park Road | ★★★☆☆ | 11,194 | 1 | May 2025 | Feb 2027 | -<br>- |
| 14 | **Shoppes at Wekiva Ranch -**<br>3013 W Kelly Park Rd | ★★★★☆ | 10,770 | 1 | May 2025 | Apr 2027 | -<br>- |
| 15 | **Lake Lizzie Plaza**<br>5151 E Irlo Bronson Memorial | ★★★☆☆ | 10,431 | 1 | May 2026 | Dec 2026 | -<br>- |
| 16 | **1589 Goldenrod Rd** | ★★★☆☆ | 10,122 | 1 | Sep 2025 | Sep 2026 | -<br>ZIMMER LAND COMPANY |
| 17 | **O2B Kids Narcoossee**<br>4960 Lake Parkway | ★★★☆☆ | 10,000 | 1 | Jun 2026 | Apr 2027 | -<br>JLC Investments LLC |
| 18 | **Metrowest Retail Developm**<br>5641 Raleigh St | ★★★☆☆ | 9,040 | 1 | Jun 2025 | Sep 2026 | -<br>Wildside Clothing |
| 19 | **Shoppes at Wekiva Ranch -**<br>5012 Plymouth Sorrento Rd | ★★★☆☆ | 8,777 | 1 | Jun 2026 | Apr 2027 | Nicholas & Associates<br>Nicholas & Associates |
| 20 | **Building 4**<br>Maitland Blvd | ★★★☆☆ | 8,473 | 1 | Jan 2026 | Dec 2026 | -<br>Real Property Specialists, Inc. |
| 21 | **Lake Lizzie Plaza**<br>5225 E Irlo Bronson Memorial | ★★★☆☆ | 8,000 | 1 | Feb 2026 | Dec 2026 | -<br>- |
| 22 | **Building 5**<br>1628 S Poinciana Blvd | ★★★☆☆ | 7,872 | 1 | Jul 2026 | Aug 2027 | Schmid Construction & Development<br>Schmid Construction & Development |
| 23 | **Building 1**<br>Nolte Rd & Canoe Creek Rd | ★★★☆☆ | 7,500 | 1 | Feb 2025 | Sep 2026 | -<br>City Of Saint Cloud |
| 24 | **Destination Parkway** | ★★★☆☆ | 7,235 | 1 | Mar 2024 | Jan 2027 | -<br>- |
| 25 | **Building 4**<br>1629 S Poinciana Blvd | ★★★☆☆ | 7,150 | 1 | Jul 2026 | Aug 2027 | Schmid Properties LLC<br>Schmid Properties LLC |
| 26 | **Building 3**<br>1070 Maitland Blvd | ★★★☆☆ | 6,973 | 1 | Jan 2026 | Dec 2026 | Real Property Specialists, Inc.<br>Real Property Specialists, Inc. |
| 27 | **286 Douglas Ave** | ★★★★☆ | 5,871 | 1 | Aug 2025 | Sep 2026 | -<br>- |
| 28 | **Johns Lake Rd & US Hwy 2** | ★★★☆☆ | 5,250 | 1 | Sep 2025 | Sep 2026 | One Oak Development<br>ONE OAK CLERMONT, LLC |

Investor demand for Orlando retail assets remained strong over the past year, driving a sharp increase in transaction activity. Buyers continue to be drawn to the market's steady rent growth, expanding retailer demand, rebounding tourism, and rapidly growing consumer base. Since 2020, Orlando's household count has increased by roughly 15%, boosting spending power and reinforcing long-term demand for retail space. At the same time, elevated financing and construction costs have limited new development, helping keep vacancy low and supporting rent growth across many retail formats.

The market continues to demonstrate strong depth and liquidity. Over the past three years, Orlando recorded nearly $4.0 billion in retail sales volume, ranking among the nation's 10 most active retail investment markets. More recently, trailing 12-month transaction volume reached approximately $1.7 billion, up more than 30% year over year and the strongest volume among Florida markets.

Investment activity has been concentrated in freestanding retail properties and neighborhood shopping centers, which together accounted for roughly 60% of total sales volume as of August 2026. These asset types remain popular among investors seeking stable income streams, lower capital expenditure requirements, and exposure to necessity-based retail demand.

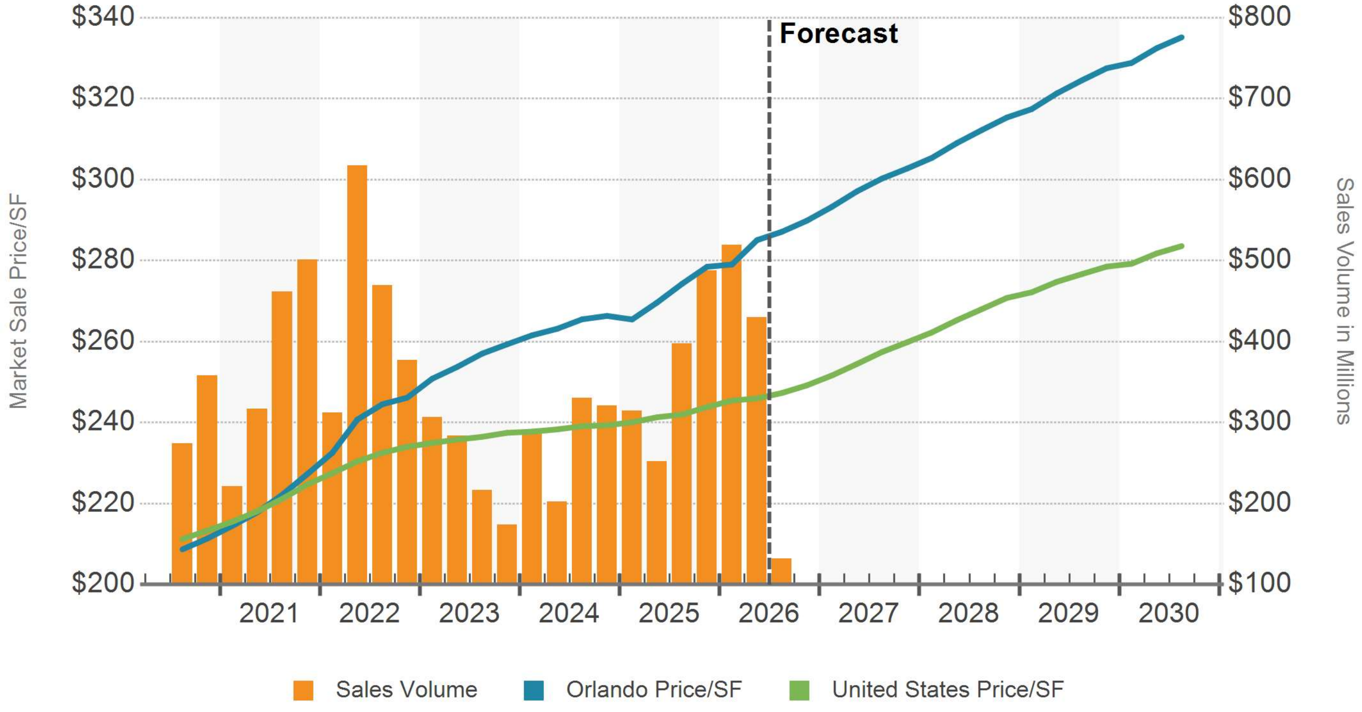
Transaction activity was also bifurcated. Roughly 85% of all sales over the past year traded for less than $5 million. Fast-growing Lake County emerged as a notable source of investment activity, accounting for about 20% of all retail sales volume, or $265 million. That marked a significant increase from approximately $160 million the prior year. Population growth has played a key role, with Lake County's population expanding by roughly 50% since 2010.

In contrast, Osceola County experienced a decline in both transaction volume and deal count despite even stronger population growth. Rising land costs and higher mobility fees appear to be limiting investment activity by making development and land acquisitions more difficult to justify relative to achievable rents.

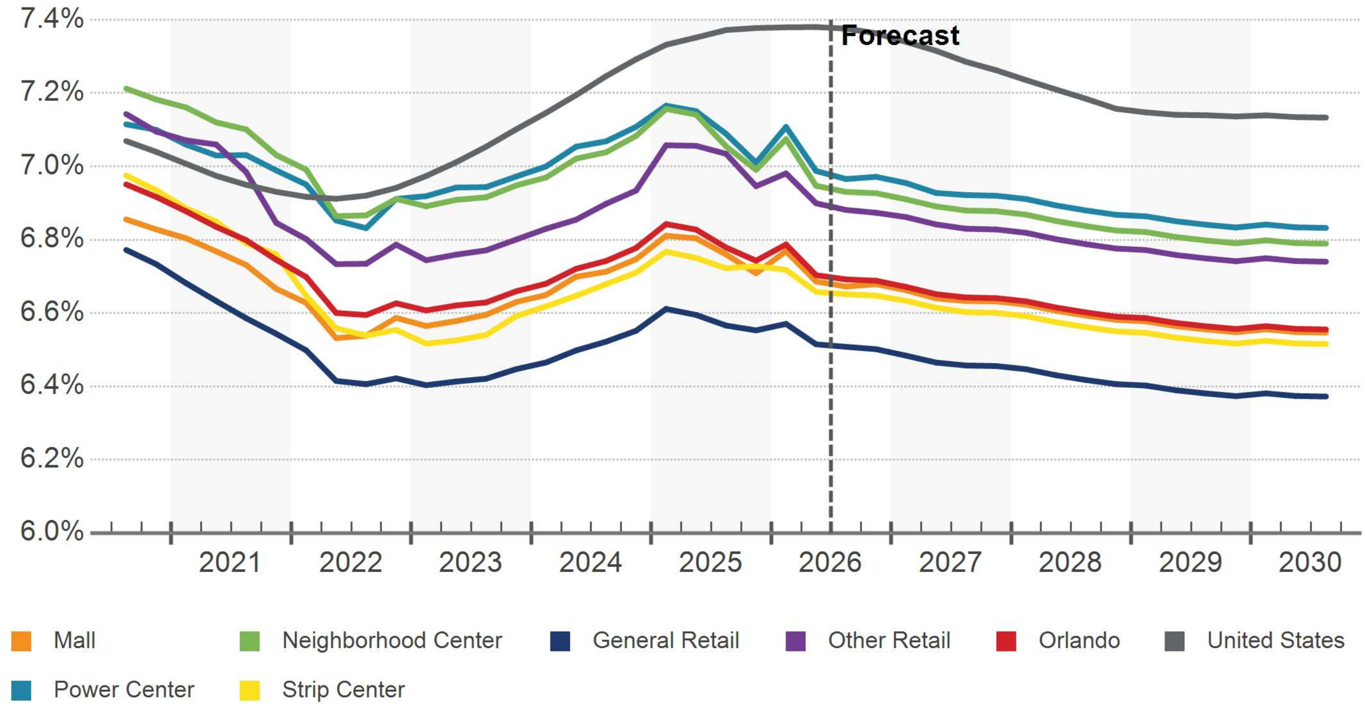
Single-tenant net leased properties represented a significant share of activity, accounting for about 35% of total sales volume during the past year. Pricing varied widely based on tenant quality, lease structure, and location. A McDonald's property on Narcoossee Road traded for $2.6 million ($595/SF) at a 3.81% cap rate, while a service station in Orlando Central Park sold for $4.1 million ($655/SF) at an 8.85% cap rate after a significant pricing adjustment. In both cases, the new owner secured a strong credit tenant with signficant remaining lease term and 10% rent increases every five years. Overall, cap rates generally ranged from the mid-4% to low-7% range and averaged near 6.0%.

Orlando's retail investment market remains well-positioned, supported by materially strong population growth, healthy tenant demand, limited new supply, and sustained investor interest, particularly in well-located, necessity-based properties. Tight vacancy rates continue to strengthen landlords' leverage, enabling ongoing rent growth and helping property owners maintain pricing power.

## SALES VOLUME & MARKET SALE PRICE PER SF




## MARKET CAP RATE

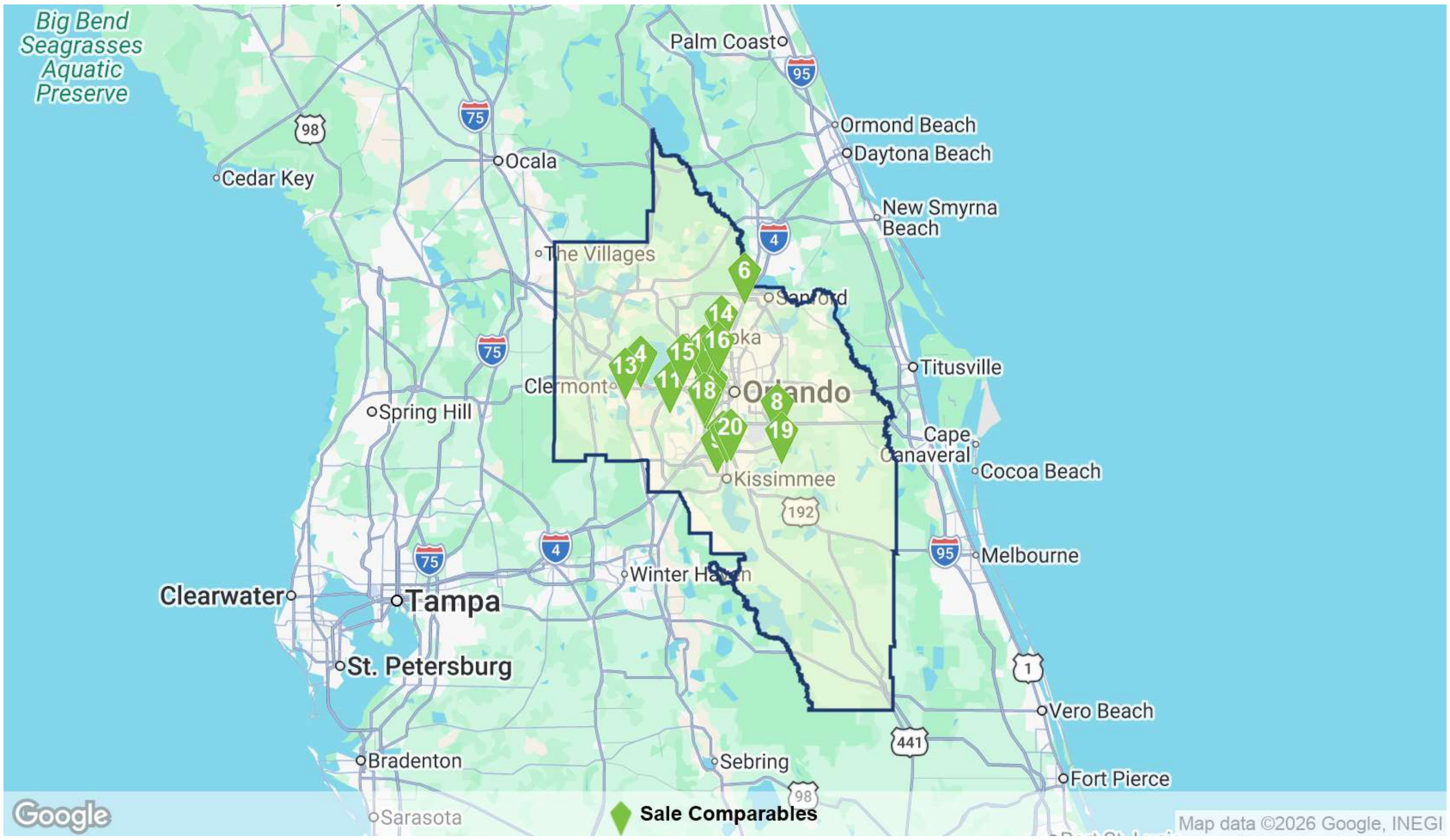


# Sales Past 12 Months

Orlando Retail

| Sale Comparables | Avg. Cap Rate | Avg. Price/SF | Avg. Vacancy At Sale |
|---|---|---|---|
| **592** | **5.9%** | **$296** | **7.0%** |

## SALE COMPARABLE LOCATIONS




## SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---|---|---|---|---|
| Sale Price | $8,750 | $3,558,177 | $1,975,000 | $71,961,963 |
| Price/SF | $0.08 | $296 | $331 | $3,866 |
| Cap Rate | 3.8% | 5.9% | 5.8% | 12.7% |
| Time Since Sale in Months | 0.0 | 6.1 | 6.5 | 12.0 |
| **Property Attributes** | **Low** | **Average** | **Median** | **High** |
| Building SF | 522 | 12,321 | 4,473 | 514,000 |
| Stories | 1 | 1 | 1 | 2 |
| Typical Floor SF | 522 | 11,861 | 4,607 | 257,000 |
| Vacancy Rate At Sale | 0% | 7.0% | 0% | 100% |
| Year Built | 1880 | 1989 | 1988 | 2027 |
| Star Rating | ★☆☆☆☆ | ★★☆☆☆ 2.7 | ★★★☆☆ | ★★★★★ |

# Sales Past 12 Months



## RECENT SIGNIFICANT SALES

| # | Property Name - Address | Property: Rating | Property: Yr Built | Property: Bldg SF | Property: Vacancy | Sale: Sale Date | Sale: Price | Sale: Price/SF | Sale: Cap Rate |
|---|---|---|---|---|---|---|---|---|---|
| 1 | **5725 Major Blvd** | ★★★☆☆ | 2017 | 175,000 | 0% | 2/23/2026 | $71,961,963 | $411 | - |
| 2 | **340-380 S State Road 434** | ★★★☆☆ | 1989 | 156,120 | 0% | 5/6/2026 | $28,662,531 | $184 | - |
| 3 | **International Shoppes**<br>5600-5752 International Dr | ★★★☆☆ | 1986 | 73,568 | 18.3% | 10/22/2025 | $26,000,000 | $353 | - |
| 4 | **16775 State Route 50** | ★★★★☆ | 2023 | 61,000 | 0% | 10/2/2025 | $25,874,000 | $424 | 6.0% |
| 5 | **West Colonial Oaks**<br>7038-7264 W Colonial Dr | ★★★☆☆ | 1986 | 161,333 | 7.0% | 5/28/2026 | $25,100,000 | $156 | - |
| 6 | **Cornerstone at Lake Mary**<br>815-875 Rinehart Rd | ★★★★☆ | 2002 | 86,826 | 0% | 1/15/2026 | $24,783,868 | $285 | - |
| 7 | **1100-1172 W Osceola Pky** | ★★★☆☆ | 2003 | 136,396 | 0% | 3/27/2026 | $23,900,452 | $175 | - |
| 8 | **Cornerstone at Lake Hart**<br>10615-10663 Narcoossee··· | ★★★★☆ | 2003 | 79,038 | 0% | 1/15/2026 | $23,363,776 | $296 | - |
| 9 | **3107-3199 W Vine St** | ★★☆☆☆ | 1985 | 112,274 | 1.5% | 1/21/2026 | $22,604,335 | $201 | - |
| 10 | **Tesla Kissimmee**<br>2935 N Orange Blossom Trl | ★★★★☆ | 2024 | 57,436 | 0% | 1/15/2026 | $22,260,000 | $388 | - |
| 11 | **Cornerstone at Summer…**<br>13416-13524 Summerport··· | ★★★☆☆ | 2004 | 59,951 | 0% | 1/15/2026 | $21,120,135 | $352 | - |
| 12 | **2625 N Hiawassee Rd** | ★★★☆☆ | 1981 | 136,189 | 0% | 5/21/2026 | $19,500,000 | $143 | 6.9% |
| 13 | **Shoppes at Hammock Ri…**<br>3365 Hancock Rd | ★★★★☆ | 2026 | 30,473 | 0% | 7/29/2026 | $18,500,000 | $607 | 6.3% |
| 14 | **150 S State Road 434 Rd** | ★★★☆☆ | 1989 | 77,650 | 0% | 5/6/2026 | $18,174,132 | $234 | - |
| 15 | **Towne Square Shopping…**<br>11029-11187 W Colonial Dr | ★★★☆☆ | 1986 | 121,332 | 5.8% | 12/16/2025 | $18,100,000 | $149 | - |
| 16 | **Rivian Orlando**<br>4000 Shader Rd | ★★★☆☆ | 2004 | 34,815 | 0% | 9/19/2025 | $16,800,000 | $483 | - |
| 17 | **Del Frisco's**<br>9142-9150 International Dr | ★★★☆☆ | 1988 | 16,152 | 0% | 6/16/2026 | $16,750,000 | $1,037 | 6.2% |
| 18 | **Building B**<br>8956 Turkey Lake Rd | ★★☆☆☆ | 2007 | 32,118 | 0% | 7/1/2026 | $16,157,696 | $503 | - |
| 19 | **Publix**<br>2895 N Narcoossee Rd | ★★★☆☆ | 2025 | 48,387 | 0% | 1/15/2026 | $16,049,547 | $332 | - |
| 20 | **1345 E Osceola Pky** | ★★★☆☆ | 2025 | 42,000 | 0% | 9/23/2025 | $14,300,000 | $340 | 7.3% |

# Economy

Located in Central Florida, Orlando ranks among the nation's fastest-growing metros in terms of population and employment. Home to roughly 2.9 million residents across four counties, the market is in the top 10 for real GDP growth and is projected to outpace the national average over the next five years.

Orlando's economy is largely driven by construction, real estate, retail trade, and a tourism sector that posted nearly 8% job growth year-over-year.

Florida is widely considered a business-friendly state with no state income tax, which helped secure its second-place ranking by Chief Executive Magazine for best states for business. Additionally, Florida offers business incentives to qualifying companies looking to relocate or expand, with job creation, wage quality, and capital investment as key factors.

The pace of population growth in Orlando remains among Florida's fastest, although it has slowed in the past year due partly to a decline in the number of international movers, and amid rising housing costs.

Despite the recent trend, the market's longer-term performance is projected to remain strong, helping it to earn a spot among the top 10 U.S. markets in PwC and ULI's Emerging Trends in Real Estate 2025 report.

The commercial real estate market in Orlando has grown significantly in the past decade as the population has surged, with multifamily properties now comprising roughly 30% of the entire market's total inventory. While much of that growth has been concentrated in the tourist corridor and within infill areas near the urban core, it has also spread to formerly exurban areas including Horizon West and Lake County.

Industrial properties comprise 25% of the market's total inventory, fueled by a brisk pace of expansion near Orlando International Airport and in NW Orange County along the State Road 429 corridor. Both areas provide superior access to major transportation routes, enabling efficient distribution throughout Florida.

Office properties outside of the urban core are most dense in the north and southwest areas of the market, and as a sector it comprises the smallest share of total inventory at just 12%. The retail sector, however, is the second largest in Florida behind Tampa, and a top U.S. market for recent development.

In comparison, the hospitality market in Orlando is considerable, ranking second in the U.S. behind only Las Vegas for the total number of rooms, and first in the nation for total rooms opened in the past year despite comprising less than 15% of the market's total inventory.

Population gains in Orlando remain healthy despite shifting migration trends and rising housing costs. It also ranks as Florida's fastest-growing primary market for population growth, although much of it is attributable to international migration. That represents a sharp contrast to the domestic inflows that defined earlier years, but the number of international movers has already slowed, and is expected to decline further in 2026.

Housing costs have risen sharply across Central Florida in the past five years, which has driven some would-be movers to other markets in the Sun Belt. Even so, the pace of annual growth is projected to remain healthy at roughly 1.5% through 2028, sustaining Orlando's position as a top-tier growth market.

Once-secondary areas are now leading the charge, with Osceola County's population up nearly 75% since 2010 and 20% since 2020 alone, fueled by affordable land, improved connectivity, and strong schools. Lake County has grown nearly 50% since 2010, while Orange and Seminole counties continue to add residents despite losing share of the overall market. These shifts underscore a decentralization of growth from Orlando's core toward exurban corridors.

Orlando stands out as one of the Southeast's most dynamic economies, fueled in recent years by rapid population growth. The market benefits from a diversified economic base that spans technology, fintech, defense, and tourism, supported by a deep talent pool and proximity to leading institutions like the University of Central Florida and Rollins College.

A growing influx of highly educated professionals continues to strengthen the labor market and Florida's broader business climate amplifies Orlando's appeal. Favorable tax conditions further reinforce the region's competitive edge, and Tax Foundation named the market fourth in the nation for the best tax climate in 2025.

Despite rising housing costs and a median income below the national average, Orlando maintains strong economic fundamentals relative to many U.S. markets. It has one of the fastest rates of workforce growth, along with five-year growth in the number of businesses.

# Economy



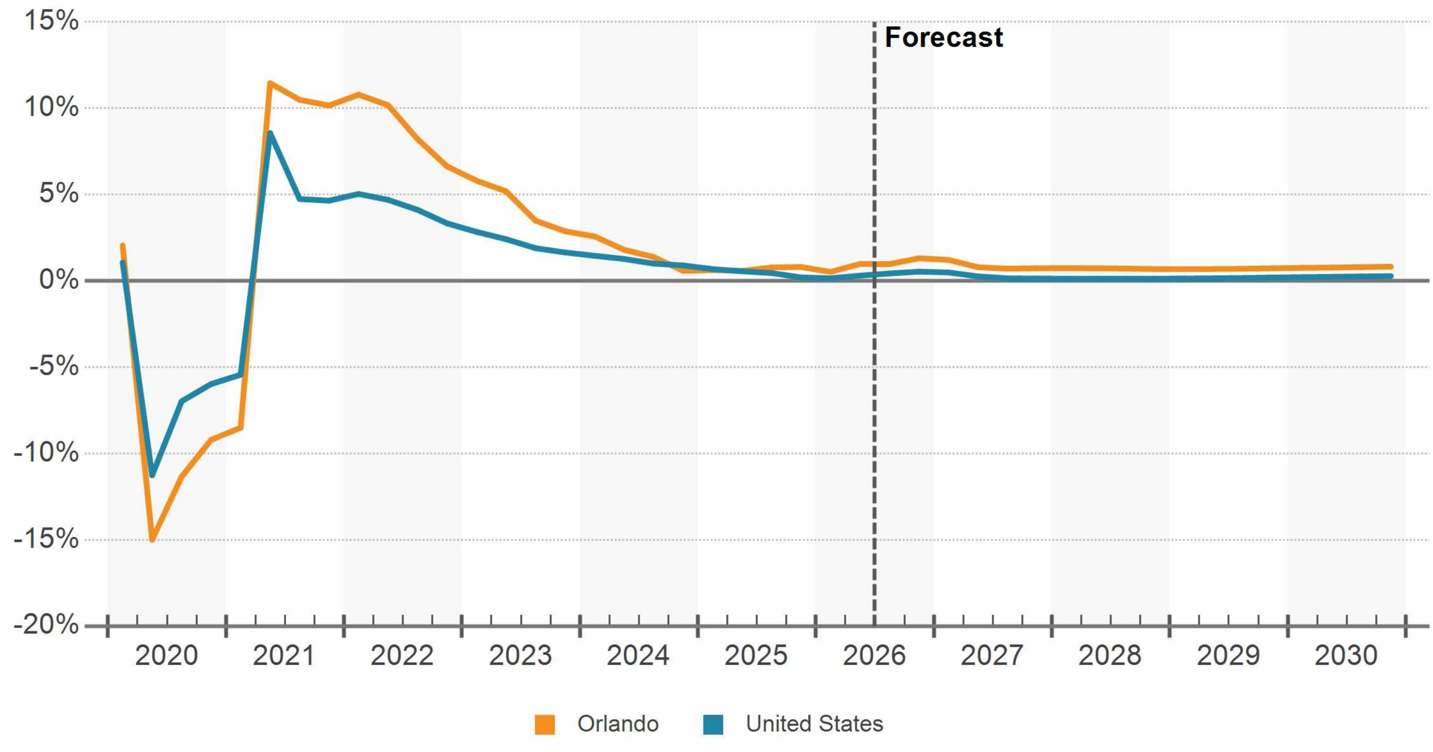
Unemployment has hovered below 4% for the past few years, and wage growth has helped offset some growing affordability concerns. Major employers include AdventHealth, Orlando Health, Publix, and Lockheed Martin, alongside recent expansions by Universal Studios, JPMorganChase, and ThreatLocker.

### ORLANDO EMPLOYMENT BY INDUSTRY IN THOUSANDS

| | CURRENT JOBS | | CURRENT GROWTH | | 10 YR HISTORICAL | | 5 YR FORECAST | |
|---|---|---|---|---|---|---|---|---|
| **Industry** | **Jobs** | **LQ** | **Market** | **US** | **Market** | **US** | **Market** | **US** |
| Manufacturing | 54 | 0.4 | 1.38% | -0.23% | 2.37% | 0.23% | 0.62% | 0.01% |
| Trade, Transportation, and Utilities | 270 | 1.0 | 0.28% | -0.14% | 1.76% | 0.57% | 0.62% | 0.01% |
| Retail Trade | 154 | 1.0 | 0.33% | 0.14% | 0.61% | -0.21% | 0.61% | 0.01% |
| Financial Activities | 95 | 1.1 | -1.32% | -0.98% | 2.43% | 0.95% | 0.39% | 0.07% |
| Government | 134 | 0.6 | -0.41% | -0.84% | 0.97% | 0.50% | 0.45% | 0.17% |
| Natural Resources, Mining, and Construction | 93 | 1.1 | 0.14% | 0.92% | 3.15% | 1.96% | 0.92% | 0.38% |
| Education and Health Services | 208 | 0.8 | 3.04% | 2.10% | 3.57% | 2.12% | 1.01% | 0.27% |
| Professional and Business Services | 278 | 1.3 | 1.10% | 0.26% | 2.97% | 1.09% | 0.89% | 0.27% |
| Information | 25 | 0.9 | -2.37% | -2.84% | 0.24% | -0.04% | -0.02% | -0.01% |
| Leisure and Hospitality | 302 | 1.9 | 2.38% | 1.47% | 1.94% | 0.89% | 0.96% | 0.62% |
| Other Services | 55 | 1.0 | -1.37% | 0.67% | 1.28% | 0.59% | 0.49% | 0.13% |
| **Total Employment** | **1,514** | **1.0** | **0.98%** | **0.35%** | **2.27%** | **0.98%** | **0.76%** | **0.21%** |

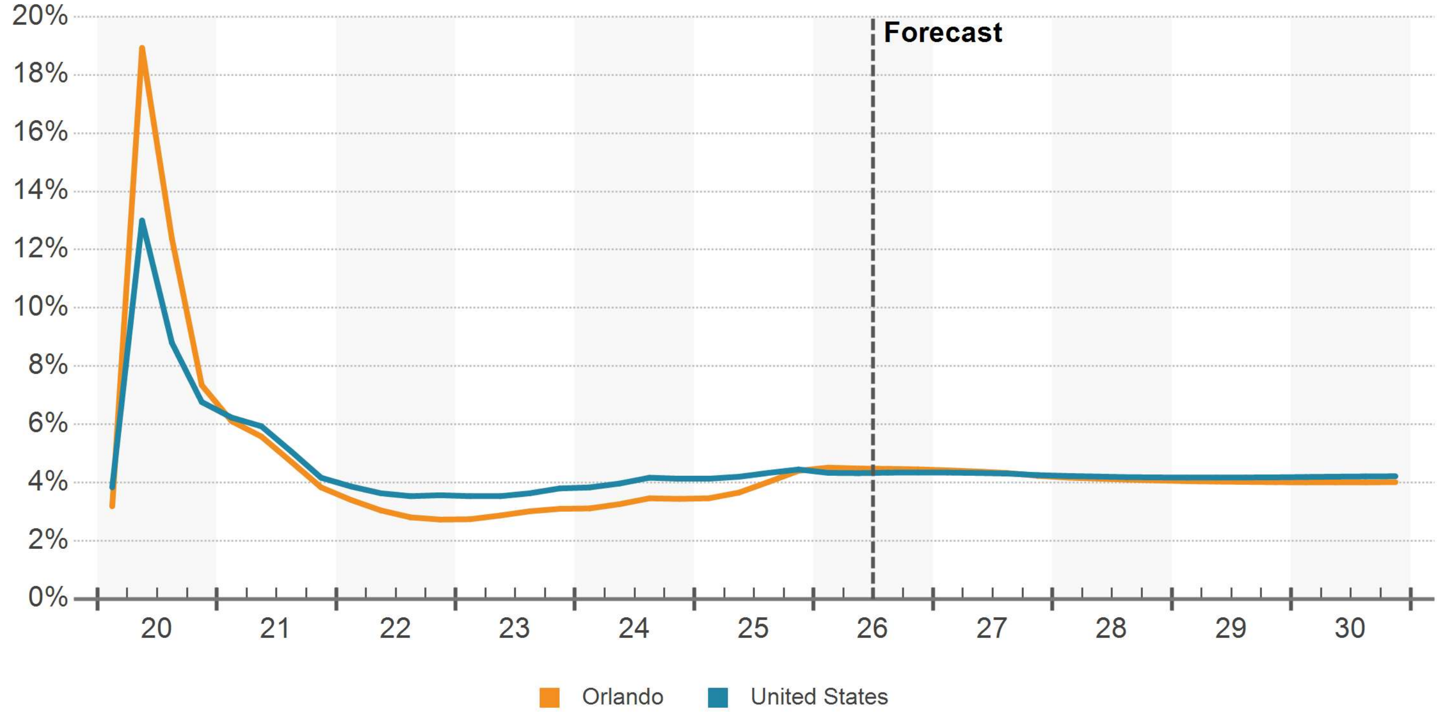
Source: Oxford Economics
LQ = Location Quotient

### JOB GROWTH (YOY)

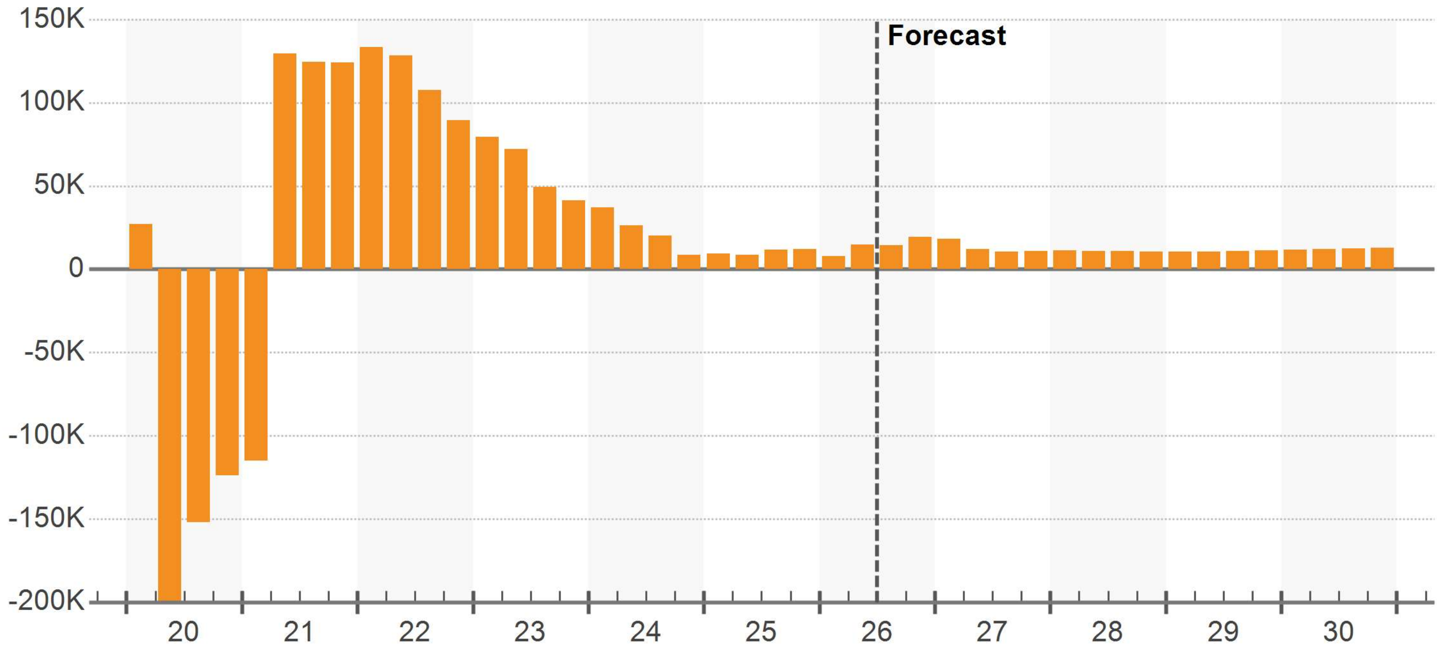



Source: Oxford Economics

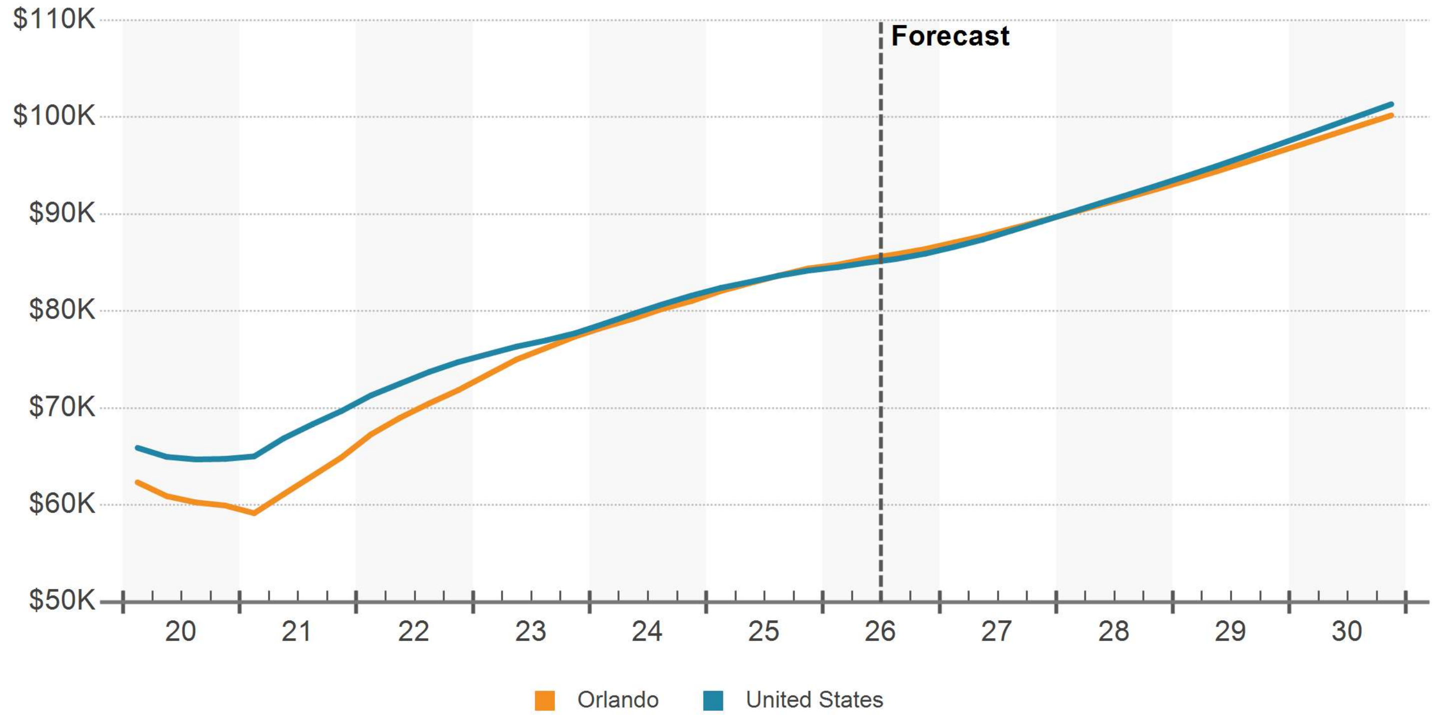
**UNEMPLOYMENT RATE (%)**



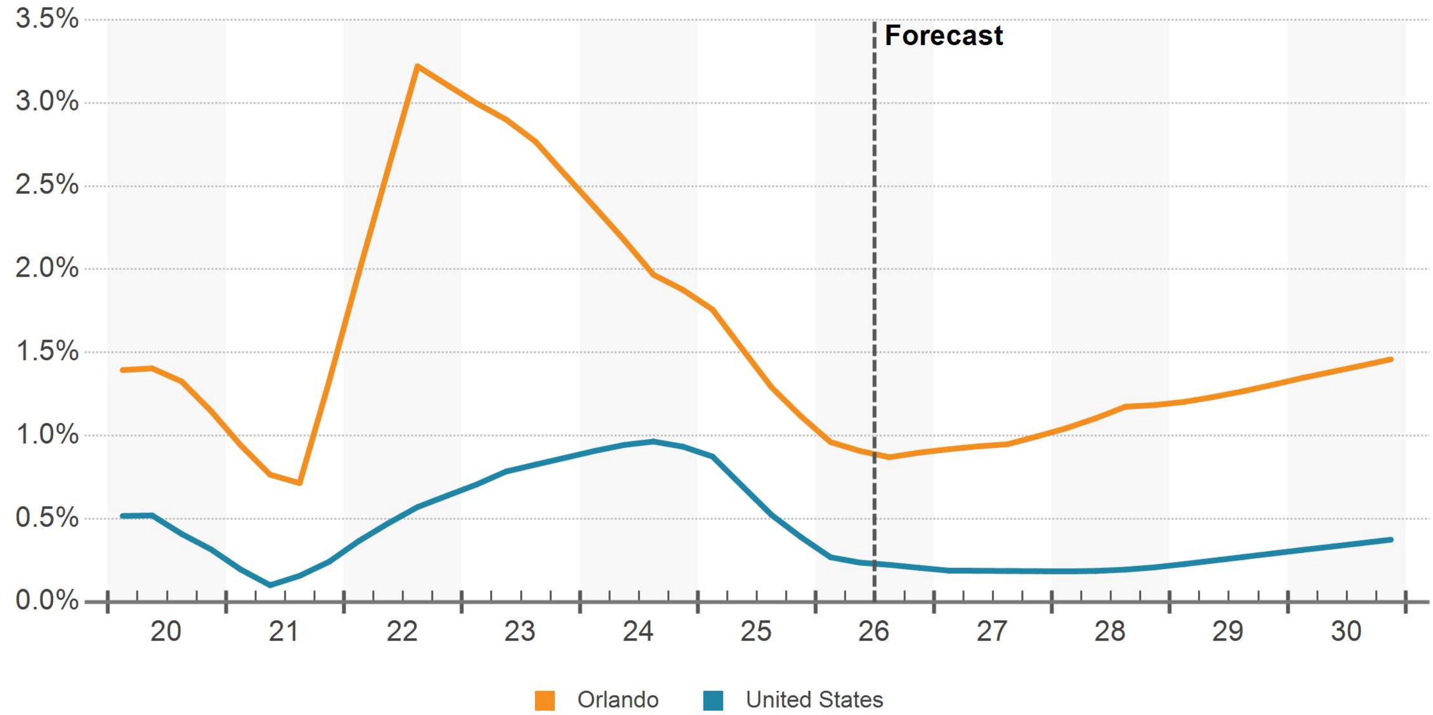

**NET EMPLOYMENT CHANGE (YOY)**



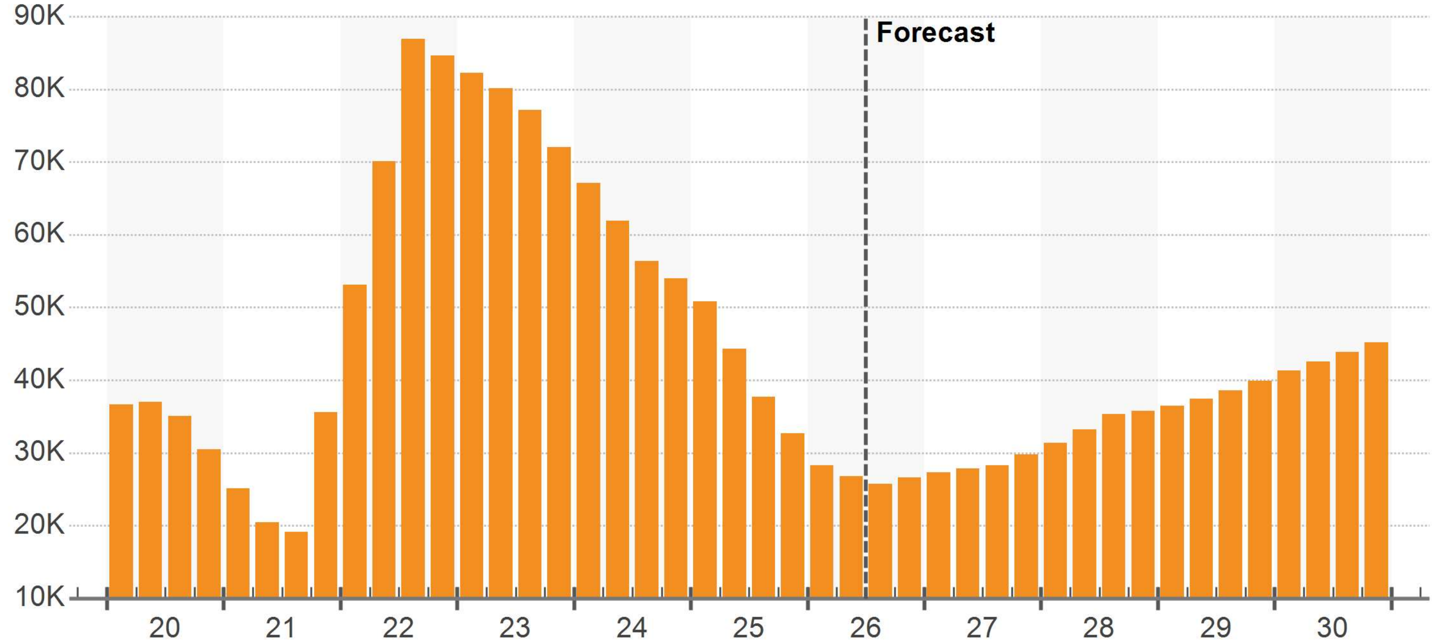
**MEDIAN HOUSEHOLD INCOME**




**POPULATION GROWTH (YOY %)**



NET POPULATION CHANGE (YOY)

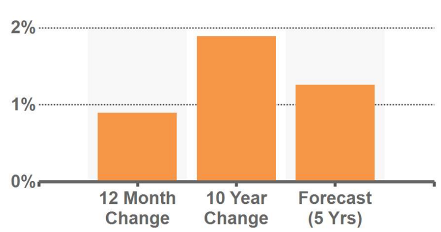



DEMOGRAPHIC TRENDS

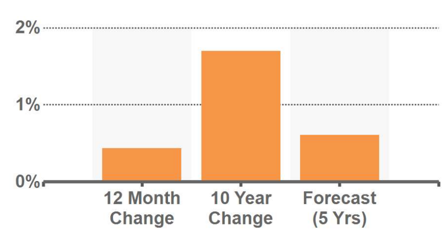
| | Current Level | | 12 Month Change | | 10 Year Change | | 5 Year Forecast | |
|---|---|---|---|---|---|---|---|---|
| **Demographic Category** | **Metro** | **US** | **Metro** | **US** | **Metro** | **US** | **Metro** | **US** |
| Population | 2,979,690 | 342,453,063 | 0.9% | 0.2% | 1.9% | 0.6% | 1.3% | 0.3% |
| Households | 1,117,023 | 134,503,703 | 1.4% | 0.7% | 1.8% | 1.0% | 1.5% | 0.5% |
| Median Household Income | $85,587 | $85,152 | 2.9% | 2.2% | 5.2% | 4.1% | 3.7% | 4.1% |
| Labor Force | 1,526,337 | 170,145,859 | 0.4% | -0.3% | 1.7% | 0.7% | 0.6% | 0.1% |
| Unemployment | 4.5% | 4.3% | 0.7% | 0.1% | 0% | -0.1% | -0.1% | 0% |

Source: Oxford Economics

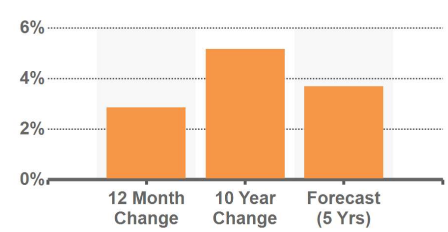
POPULATION GROWTH




LABOR FORCE GROWTH




INCOME GROWTH

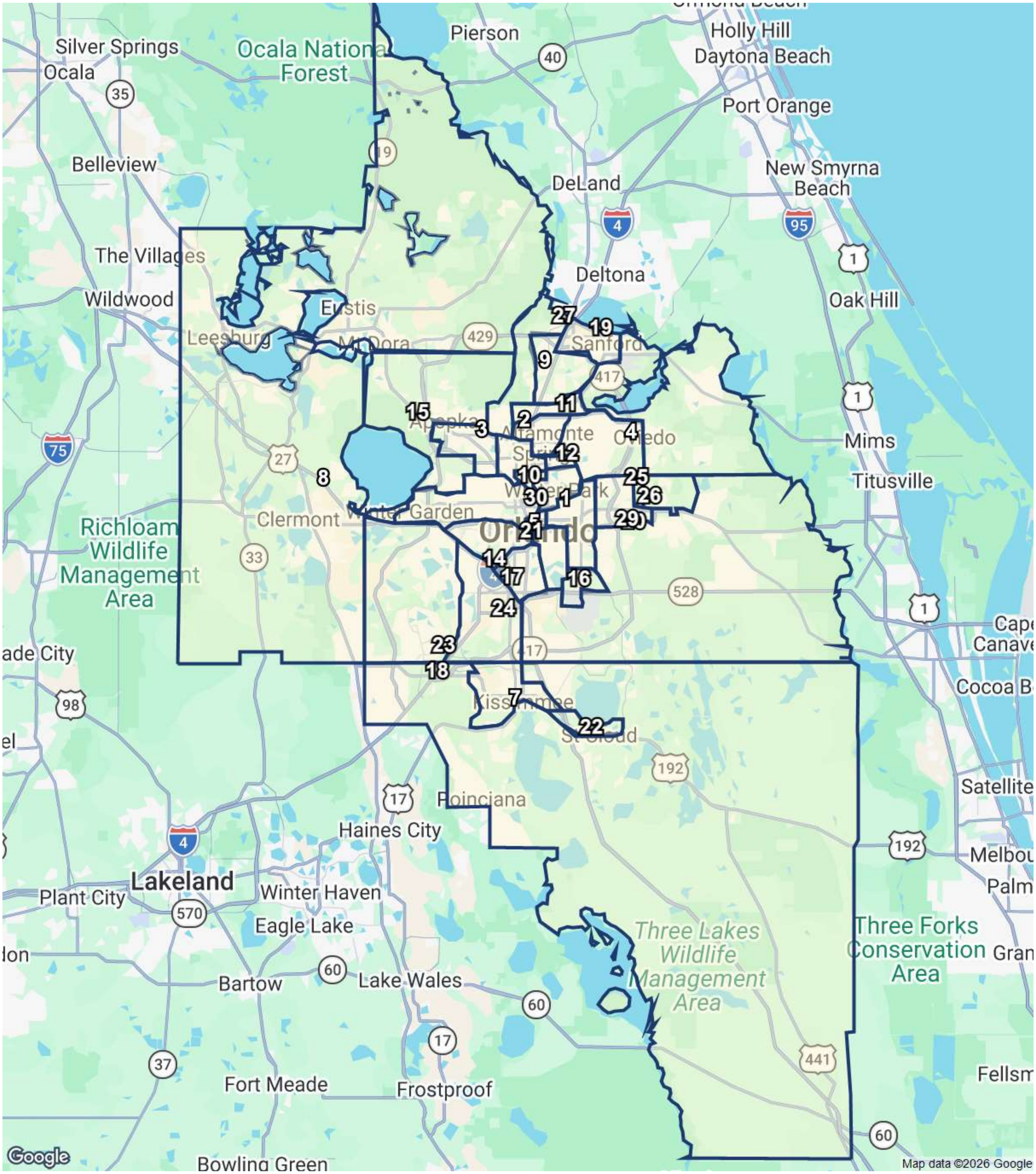



Source: Oxford Economics

# Submarkets



**ORLANDO SUBMARKETS**



## SUBMARKET INVENTORY

| | | Inventory | | | | 12 Month Deliveries | | | | Under Construction | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. | Submarket | Bldgs | SF (000) | % Market | Rank | Bldgs | SF (000) | Percent | Rank | Bldgs | SF (000) | Percent | Rank |
| 1 | 436 Corridor | 702 | 9,310 | 5.9% | 5 | 1 | 2 | 0% | 18 | 0 | 0 | 0% | - |
| 2 | Altamonte/Douglas | 421 | 5,577 | 3.5% | 11 | 1 | 3 | 0% | 17 | 1 | 6 | 0.1% | 12 |
| 3 | Apopka | 257 | 3,602 | 2.3% | 14 | 0 | 0 | 0% | - | 2 | 63 | 1.7% | 5 |
| 4 | Casselberry | 501 | 7,738 | 4.9% | 8 | 2 | 18 | 0.2% | 14 | 2 | 25 | 0.3% | 7 |
| 5 | Downtown Orlando | 250 | 1,545 | 1.0% | 24 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 6 | E Seminole Outlying | 237 | 2,476 | 1.6% | 19 | 4 | 18 | 0.7% | 13 | 2 | 4 | 0.2% | 13 |
| 7 | Kissimmee | 571 | 8,936 | 5.6% | 7 | 3 | 52 | 0.6% | 8 | 6 | 41 | 0.5% | 6 |
| 8 | Lake County | 1,854 | 22,186 | 14.0% | 1 | 17 | 119 | 0.5% | 2 | 4 | 115 | 0.5% | 2 |
| 9 | Lake Mary | 232 | 3,365 | 2.1% | 16 | 0 | 0 | 0% | - | 1 | 14 | 0.4% | 8 |
| 10 | Lee Road | 143 | 1,482 | 0.9% | 26 | 1 | 85 | 5.7% | 3 | 0 | 0 | 0% | - |
| 11 | Longwood | 189 | 1,822 | 1.1% | 22 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 12 | Maitland | 62 | 955 | 0.6% | 28 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 13 | Maitland Center | 198 | 3,082 | 1.9% | 17 | 0 | 0 | 0% | - | 5 | 70 | 2.3% | 4 |
| 14 | MetroWest | 301 | 2,885 | 1.8% | 18 | 0 | 0 | 0% | - | 1 | 9 | 0.3% | 10 |
| 15 | NW Orange Outlying | 139 | 1,529 | 1.0% | 25 | 2 | 12 | 0.8% | 15 | 4 | 93 | 6.1% | 3 |
| 16 | Orlando Airport | 115 | 1,696 | 1.1% | 23 | 2 | 57 | 3.4% | 7 | 0 | 0 | 0% | - |
| 17 | Orlando Central Park | 467 | 9,750 | 6.1% | 4 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 18 | Osceola Outlying | 647 | 9,230 | 5.8% | 6 | 12 | 73 | 0.8% | 5 | 10 | 262 | 2.8% | 1 |
| 19 | Sanford | 470 | 5,862 | 3.7% | 10 | 2 | 18 | 0.3% | 12 | 0 | 0 | 0% | - |
| 20 | SE Orange Outlying | 550 | 7,611 | 4.8% | 9 | 8 | 451 | 5.9% | 1 | 1 | 2 | 0% | 16 |
| 21 | South Orange | 304 | 2,383 | 1.5% | 20 | 2 | 20 | 0.8% | 11 | 0 | 0 | 0% | - |
| 22 | St Cloud | 228 | 2,266 | 1.4% | 21 | 1 | 5 | 0.2% | 16 | 0 | 0 | 0% | - |
| 23 | SW Orange Outlying | 291 | 5,535 | 3.5% | 12 | 11 | 78 | 1.4% | 4 | 1 | 2 | 0% | 15 |
| 24 | Tourist Corridor | 642 | 14,580 | 9.2% | 2 | 2 | 60 | 0.4% | 6 | 1 | 7 | 0% | 11 |
| 25 | University | 56 | 566 | 0.4% | 30 | 3 | 21 | 3.7% | 10 | 0 | 0 | 0% | - |
| 26 | University Research | 58 | 616 | 0.4% | 29 | 1 | 1 | 0.1% | 19 | 0 | 0 | 0% | - |
| 27 | W Seminole Outlying | 89 | 1,337 | 0.8% | 27 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 28 | West Colonial | 944 | 12,839 | 8.1% | 3 | 2 | 24 | 0.2% | 9 | 1 | 2 | 0% | 14 |
| 29 | West University | 255 | 4,727 | 3.0% | 13 | 0 | 0 | 0% | - | 1 | 10 | 0.2% | 9 |
| 30 | Winter Park | 417 | 3,425 | 2.2% | 15 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |

## SUBMARKET RENT

| | | Market Asking Rent | | 12 Month Market Asking Rent | | QTD Annualized Market Asking Rent | |
|---|---|---|---|---|---|---|---|
| **No.** | **Submarket** | **Per SF** | **Rank** | **Growth** | **Rank** | **Growth** | **Rank** |
| 1 | 436 Corridor | $27.12 | 23 | 3.2% | 10 | -2.9% | 17 |
| 2 | Altamonte/Douglas | $31.97 | 14 | 2.8% | 21 | -3.1% | 21 |
| 3 | Apopka | $26.49 | 25 | 2.3% | 26 | -3.5% | 26 |
| 4 | Casselberry | $27.89 | 21 | 2.8% | 20 | -3.0% | 18 |
| 5 | Downtown Orlando | $32.41 | 12 | 2.8% | 19 | -1.0% | 1 |
| 6 | E Seminole Outlying | $31.63 | 15 | 3.0% | 16 | -2.9% | 16 |
| 7 | Kissimmee | $28.24 | 19 | 3.1% | 13 | -2.6% | 10 |
| 8 | Lake County | $25.74 | 27 | 3.0% | 15 | -2.4% | 5 |
| 9 | Lake Mary | $36.03 | 5 | 3.2% | 9 | -3.4% | 25 |
| 10 | Lee Road | $25.15 | 28 | 1.9% | 29 | -2.6% | 9 |
| 11 | Longwood | $22.66 | 30 | 2.7% | 23 | -3.3% | 24 |
| 12 | Maitland | $32.13 | 13 | 3.3% | 7 | -4.1% | 28 |
| 13 | Maitland Center | $27.62 | 22 | 3.4% | 5 | -3.6% | 27 |
| 14 | MetroWest | $30.80 | 16 | 1.9% | 28 | -4.2% | 29 |
| 15 | NW Orange Outlying | $29.81 | 18 | 3.9% | 1 | -2.2% | 4 |
| 16 | Orlando Airport | $35.97 | 6 | 3.1% | 12 | -3.3% | 22 |
| 17 | Orlando Central Park | $35.57 | 7 | 3.3% | 6 | -2.7% | 11 |
| 18 | Osceola Outlying | $33.45 | 11 | 3.0% | 14 | -2.1% | 3 |
| 19 | Sanford | $30.31 | 17 | 3.7% | 3 | -3.3% | 23 |
| 20 | SE Orange Outlying | $34.55 | 8 | 2.9% | 17 | -2.9% | 15 |
| 21 | South Orange | $28.06 | 20 | 2.1% | 27 | -2.9% | 14 |
| 22 | St Cloud | $27.01 | 24 | 2.7% | 22 | -1.8% | 2 |
| 23 | SW Orange Outlying | $44.55 | 1 | 3.2% | 8 | -2.5% | 8 |
| 24 | Tourist Corridor | $39.95 | 4 | 3.7% | 4 | -2.8% | 13 |
| 25 | University | $41.22 | 2 | 0.9% | 30 | -3.0% | 20 |
| 26 | University Research | $34.14 | 9 | 2.6% | 24 | -3.0% | 19 |
| 27 | W Seminole Outlying | $23.57 | 29 | 2.9% | 18 | -4.2% | 30 |
| 28 | West Colonial | $25.94 | 26 | 2.5% | 25 | -2.5% | 6 |
| 29 | West University | $33.77 | 10 | 3.8% | 2 | -2.8% | 12 |
| 30 | Winter Park | $41 | 3 | 3.1% | 11 | -2.5% | 7 |

### SUBMARKET VACANCY & NET ABSORPTION

| | | Vacancy | | | 12 Month Absorption | | | |
|---|---|---|---|---|---|---|---|---|
| No. | Submarket | SF | Percent | Rank | SF | % of Inv | Rank | Construc. Ratio |
| 1 | 436 Corridor | 182,009 | 2.0% | 4 | 243,403 | 2.6% | 2 | - |
| 2 | Altamonte/Douglas | 439,680 | 7.9% | 29 | 9,289 | 0.2% | 18 | 0.3 |
| 3 | Apopka | 59,201 | 1.6% | 3 | 53,831 | 1.5% | 10 | - |
| 4 | Casselberry | 406,785 | 5.3% | 23 | (3,923) | -0.1% | 21 | - |
| 5 | Downtown Orlando | 97,659 | 6.3% | 27 | 40,863 | 2.6% | 11 | - |
| 6 | E Seminole Outlying | 78,052 | 3.2% | 12 | 31,044 | 1.3% | 13 | 0.4 |
| 7 | Kissimmee | 302,306 | 3.4% | 14 | (70,381) | -0.8% | 28 | - |
| 8 | Lake County | 763,174 | 3.4% | 16 | 114,378 | 0.5% | 4 | 0.9 |
| 9 | Lake Mary | 143,723 | 4.3% | 17 | 53,857 | 1.6% | 9 | - |
| 10 | Lee Road | 47,726 | 3.2% | 13 | 104,623 | 7.1% | 6 | 0.8 |
| 11 | Longwood | 86,951 | 4.8% | 19 | 34,164 | 1.9% | 12 | - |
| 12 | Maitland | 53,864 | 5.6% | 26 | 26,113 | 2.7% | 15 | - |
| 13 | Maitland Center | 105,194 | 3.4% | 15 | 73,240 | 2.4% | 7 | - |
| 14 | MetroWest | 56,699 | 2.0% | 5 | (3,550) | -0.1% | 20 | - |
| 15 | NW Orange Outlying | 79,023 | 5.2% | 21 | (48,931) | -3.2% | 27 | - |
| 16 | Orlando Airport | 23,116 | 1.4% | 2 | 60,631 | 3.6% | 8 | 0.9 |
| 17 | Orlando Central Park | 547,243 | 5.6% | 25 | (155,126) | -1.6% | 29 | - |
| 18 | Osceola Outlying | 283,812 | 3.1% | 11 | (24,460) | -0.3% | 24 | - |
| 19 | Sanford | 396,133 | 6.8% | 28 | 113,001 | 1.9% | 5 | 0.1 |
| 20 | SE Orange Outlying | 161,398 | 2.1% | 6 | 424,560 | 5.6% | 1 | 1.1 |
| 21 | South Orange | 106,881 | 4.5% | 18 | (46,037) | -1.9% | 26 | - |
| 22 | St Cloud | 53,906 | 2.4% | 8 | (28,629) | -1.3% | 25 | - |
| 23 | SW Orange Outlying | 143,475 | 2.6% | 9 | 16,894 | 0.3% | 16 | 1.5 |
| 24 | Tourist Corridor | 344,455 | 2.4% | 7 | 206,907 | 1.4% | 3 | 0 |
| 25 | University | 50,843 | 9.0% | 30 | (6,692) | -1.2% | 22 | - |
| 26 | University Research | 32,609 | 5.3% | 24 | (21,134) | -3.4% | 23 | - |
| 27 | W Seminole Outlying | 10,590 | 0.8% | 1 | 14,000 | 1.0% | 17 | - |
| 28 | West Colonial | 668,466 | 5.2% | 22 | (165,259) | -1.3% | 30 | - |
| 29 | West University | 234,987 | 5.0% | 20 | (1,167) | 0% | 19 | - |
| 30 | Winter Park | 91,677 | 2.7% | 10 | 29,389 | 0.9% | 14 | - |

### OVERALL SUPPLY & DEMAND

| | Inventory | | | Net Absorption | | |
|---|---|---|---|---|---|---|
| Year | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2030 | 161,695,538 | 784,820 | 0.5% | 649,250 | 0.4% | 1.2 |
| 2029 | 160,910,718 | 714,740 | 0.4% | 630,781 | 0.4% | 1.1 |
| 2028 | 160,195,978 | 587,424 | 0.4% | 561,519 | 0.4% | 1.0 |
| 2027 | 159,608,554 | 367,447 | 0.2% | 375,384 | 0.2% | 1.0 |
| 2026 | 159,241,107 | 849,223 | 0.5% | 717,878 | 0.5% | 1.2 |
| YTD | 158,917,306 | 525,422 | 0.3% | 474,083 | 0.3% | 1.1 |
| 2025 | 158,391,884 | 1,053,488 | 0.7% | 334,289 | 0.2% | 3.2 |
| 2024 | 157,338,396 | 982,720 | 0.6% | 825,131 | 0.5% | 1.2 |
| 2023 | 156,355,676 | 1,704,998 | 1.1% | 2,195,604 | 1.4% | 0.8 |
| 2022 | 154,650,678 | 770,301 | 0.5% | 964,146 | 0.6% | 0.8 |
| 2021 | 153,880,377 | 774,135 | 0.5% | 1,909,808 | 1.2% | 0.4 |
| 2020 | 153,106,242 | 1,169,663 | 0.8% | 249,853 | 0.2% | 4.7 |
| 2019 | 151,936,579 | 1,567,632 | 1.0% | 1,328,044 | 0.9% | 1.2 |
| 2018 | 150,368,947 | 1,885,484 | 1.3% | 1,974,046 | 1.3% | 1.0 |
| 2017 | 148,483,463 | 2,275,211 | 1.6% | 2,969,680 | 2.0% | 0.8 |
| 2016 | 146,208,252 | 1,526,845 | 1.1% | 2,404,943 | 1.6% | 0.6 |
| 2015 | 144,681,407 | 2,135,734 | 1.5% | 3,258,181 | 2.3% | 0.7 |
| 2014 | 142,545,673 | 1,245,478 | 0.9% | 1,592,549 | 1.1% | 0.8 |

### MALLS SUPPLY & DEMAND

| | Inventory | | | Net Absorption | | |
|---|---|---|---|---|---|---|
| Year | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2030 | 12,772,142 | 24,379 | 0.2% | 2,845 | 0% | 8.6 |
| 2029 | 12,747,763 | 18,806 | 0.1% | 14,778 | 0.1% | 1.3 |
| 2028 | 12,728,957 | 11,456 | 0.1% | (1,222) | 0% | - |
| 2027 | 12,717,501 | 537 | 0% | (25,202) | -0.2% | - |
| 2026 | 12,716,964 | (1,494) | 0% | (44,578) | -0.4% | - |
| YTD | 12,718,458 | 0 | 0% | (41,090) | -0.3% | - |
| 2025 | 12,718,458 | 95,623 | 0.8% | 169,652 | 1.3% | 0.6 |
| 2024 | 12,622,835 | 17,583 | 0.1% | 142,817 | 1.1% | 0.1 |
| 2023 | 12,605,252 | 126,194 | 1.0% | 322,075 | 2.6% | 0.4 |
| 2022 | 12,479,058 | 82,006 | 0.7% | (157,536) | -1.3% | - |
| 2021 | 12,397,052 | 10,800 | 0.1% | (111,357) | -0.9% | - |
| 2020 | 12,386,252 | 6,858 | 0.1% | (390,473) | -3.2% | - |
| 2019 | 12,379,394 | 84,960 | 0.7% | 59,133 | 0.5% | 1.4 |
| 2018 | 12,294,434 | 248,815 | 2.1% | 190,937 | 1.6% | 1.3 |
| 2017 | 12,045,619 | 466,858 | 4.0% | 529,609 | 4.4% | 0.9 |
| 2016 | 11,578,761 | 141,425 | 1.2% | 188,359 | 1.6% | 0.8 |
| 2015 | 11,437,336 | 0 | 0% | 224,378 | 2.0% | 0 |
| 2014 | 11,437,336 | 9,045 | 0.1% | (157,377) | -1.4% | - |

### POWER CENTER SUPPLY & DEMAND

| | Inventory | | | Net Absorption | | |
|---|---|---|---|---|---|---|
| Year | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2030 | 10,654,345 | 51,440 | 0.5% | 40,418 | 0.4% | 1.3 |
| 2029 | 10,602,905 | 42,127 | 0.4% | 37,536 | 0.4% | 1.1 |
| 2028 | 10,560,778 | 29,964 | 0.3% | 19,003 | 0.2% | 1.6 |
| 2027 | 10,530,814 | 6,704 | 0.1% | 17,892 | 0.2% | 0.4 |
| 2026 | 10,524,110 | (1,289) | 0% | (22,626) | -0.2% | - |
| YTD | 10,525,399 | 0 | 0% | (28,545) | -0.3% | - |
| 2025 | 10,525,399 | 67,656 | 0.6% | (30,475) | -0.3% | - |
| 2024 | 10,457,743 | 127,300 | 1.2% | (1,631) | 0% | - |
| 2023 | 10,330,443 | 6,388 | 0.1% | 43,550 | 0.4% | 0.1 |
| 2022 | 10,324,055 | 9,472 | 0.1% | 100,217 | 1.0% | 0.1 |
| 2021 | 10,314,583 | 0 | 0% | 169,610 | 1.6% | 0 |
| 2020 | 10,314,583 | 0 | 0% | (138,780) | -1.3% | - |
| 2019 | 10,314,583 | 0 | 0% | (20,255) | -0.2% | - |
| 2018 | 10,314,583 | 7,000 | 0.1% | (81,644) | -0.8% | - |
| 2017 | 10,307,583 | 0 | 0% | 76,334 | 0.7% | 0 |
| 2016 | 10,307,583 | 3,500 | 0% | (36,688) | -0.4% | - |
| 2015 | 10,304,083 | 438,913 | 4.4% | 394,210 | 3.8% | 1.1 |
| 2014 | 9,865,170 | 32,124 | 0.3% | 133,946 | 1.4% | 0.2 |

### NEIGHBORHOOD CENTER SUPPLY & DEMAND

| | Inventory | | | Net Absorption | | |
|---|---|---|---|---|---|---|
| Year | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2030 | 47,083,856 | 156,096 | 0.3% | 120,899 | 0.3% | 1.3 |
| 2029 | 46,927,760 | 144,352 | 0.3% | 131,429 | 0.3% | 1.1 |
| 2028 | 46,783,408 | 136,079 | 0.3% | 98,371 | 0.2% | 1.4 |
| 2027 | 46,647,329 | 67,009 | 0.1% | 91,730 | 0.2% | 0.7 |
| 2026 | 46,580,320 | 97,589 | 0.2% | 167,467 | 0.4% | 0.6 |
| YTD | 46,513,204 | 30,473 | 0.1% | 130,274 | 0.3% | 0.2 |
| 2025 | 46,482,731 | 93,217 | 0.2% | (100,424) | -0.2% | - |
| 2024 | 46,389,514 | 6,302 | 0% | (60,393) | -0.1% | - |
| 2023 | 46,383,212 | 311,955 | 0.7% | 672,031 | 1.4% | 0.5 |
| 2022 | 46,071,257 | 137,375 | 0.3% | 227,388 | 0.5% | 0.6 |
| 2021 | 45,933,882 | 161,494 | 0.4% | 639,682 | 1.4% | 0.3 |
| 2020 | 45,772,388 | 175,438 | 0.4% | (83,518) | -0.2% | - |
| 2019 | 45,596,950 | 87,669 | 0.2% | (10,458) | 0% | - |
| 2018 | 45,509,281 | 230,325 | 0.5% | 570,153 | 1.3% | 0.4 |
| 2017 | 45,278,956 | 662,523 | 1.5% | 1,107,019 | 2.4% | 0.6 |
| 2016 | 44,616,433 | 589,238 | 1.3% | 850,027 | 1.9% | 0.7 |
| 2015 | 44,027,195 | 469,541 | 1.1% | 861,339 | 2.0% | 0.5 |
| 2014 | 43,557,654 | 260,624 | 0.6% | 562,890 | 1.3% | 0.5 |

## STRIP CENTER SUPPLY & DEMAND

| | Inventory | | | Net Absorption | | |
|---|---|---|---|---|---|---|
| Year | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2030 | 10,253,711 | 67,347 | 0.7% | 56,711 | 0.6% | 1.2 |
| 2029 | 10,186,364 | 64,482 | 0.6% | 54,626 | 0.5% | 1.2 |
| 2028 | 10,121,882 | 54,220 | 0.5% | 59,752 | 0.6% | 0.9 |
| 2027 | 10,067,662 | 44,932 | 0.4% | 56,848 | 0.6% | 0.8 |
| 2026 | 10,022,730 | 62,762 | 0.6% | 14,303 | 0.1% | 4.4 |
| YTD | 9,962,196 | 2,228 | 0% | (59,209) | -0.6% | - |
| 2025 | 9,959,968 | 138,231 | 1.4% | 131,510 | 1.3% | 1.1 |
| 2024 | 9,821,737 | 176,517 | 1.8% | 89,436 | 0.9% | 2.0 |
| 2023 | 9,645,220 | 89,725 | 0.9% | 106,860 | 1.1% | 0.8 |
| 2022 | 9,555,495 | 18,449 | 0.2% | 111,518 | 1.2% | 0.2 |
| 2021 | 9,537,046 | 41,428 | 0.4% | 130,249 | 1.4% | 0.3 |
| 2020 | 9,495,618 | 189,063 | 2.0% | 135,375 | 1.4% | 1.4 |
| 2019 | 9,306,555 | 117,854 | 1.3% | 201,604 | 2.2% | 0.6 |
| 2018 | 9,188,701 | 281,088 | 3.2% | 264,410 | 2.9% | 1.1 |
| 2017 | 8,907,613 | 81,606 | 0.9% | 100,795 | 1.1% | 0.8 |
| 2016 | 8,826,007 | 75,515 | 0.9% | 261,579 | 3.0% | 0.3 |
| 2015 | 8,750,492 | 94,327 | 1.1% | 252,334 | 2.9% | 0.4 |
| 2014 | 8,656,165 | 74,042 | 0.9% | 67,414 | 0.8% | 1.1 |

## GENERAL RETAIL SUPPLY & DEMAND

| | Inventory | | | Net Absorption | | |
|---|---|---|---|---|---|---|
| Year | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2030 | 77,434,056 | 474,813 | 0.6% | 423,127 | 0.5% | 1.1 |
| 2029 | 76,959,243 | 440,868 | 0.6% | 393,264 | 0.5% | 1.1 |
| 2028 | 76,518,375 | 357,196 | 0.5% | 389,426 | 0.5% | 0.9 |
| 2027 | 76,161,179 | 249,941 | 0.3% | 239,510 | 0.3% | 1.0 |
| 2026 | 75,911,238 | 692,063 | 0.9% | 604,954 | 0.8% | 1.1 |
| YTD | 75,711,896 | 492,721 | 0.7% | 472,092 | 0.6% | 1.0 |
| 2025 | 75,219,175 | 658,761 | 0.9% | 162,951 | 0.2% | 4.0 |
| 2024 | 74,560,414 | 655,018 | 0.9% | 646,402 | 0.9% | 1.0 |
| 2023 | 73,905,396 | 1,170,736 | 1.6% | 1,068,154 | 1.4% | 1.1 |
| 2022 | 72,734,660 | 522,999 | 0.7% | 628,529 | 0.9% | 0.8 |
| 2021 | 72,211,661 | 560,413 | 0.8% | 1,115,946 | 1.5% | 0.5 |
| 2020 | 71,651,248 | 798,304 | 1.1% | 744,879 | 1.0% | 1.1 |
| 2019 | 70,852,944 | 1,277,149 | 1.8% | 1,081,195 | 1.5% | 1.2 |
| 2018 | 69,575,795 | 1,088,936 | 1.6% | 1,061,144 | 1.5% | 1.0 |
| 2017 | 68,486,859 | 1,064,224 | 1.6% | 1,127,457 | 1.6% | 0.9 |
| 2016 | 67,422,635 | 717,167 | 1.1% | 1,112,072 | 1.6% | 0.6 |
| 2015 | 66,705,468 | 1,044,190 | 1.6% | 1,434,526 | 2.2% | 0.7 |
| 2014 | 65,661,278 | 804,031 | 1.2% | 921,525 | 1.4% | 0.9 |

# Supply & Demand Trends

Orlando Retail

## OTHER SUPPLY & DEMAND

| | Inventory | | | Net Absorption | | |
|---|---|---|---|---|---|---|
| Year | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2030 | 3,497,428 | 10,745 | 0.3% | 5,250 | 0.2% | 2.0 |
| 2029 | 3,486,683 | 4,105 | 0.1% | (852) | 0% | - |
| 2028 | 3,482,578 | (1,491) | 0% | (3,811) | -0.1% | - |
| 2027 | 3,484,069 | (1,676) | 0% | (5,394) | -0.2% | - |
| 2026 | 3,485,745 | (408) | 0% | (1,642) | 0% | - |
| YTD | 3,486,153 | 0 | 0% | 561 | 0% | 0 |
| 2025 | 3,486,153 | 0 | 0% | 1,075 | 0% | 0 |
| 2024 | 3,486,153 | 0 | 0% | 8,500 | 0.2% | 0 |
| 2023 | 3,486,153 | 0 | 0% | (17,066) | -0.5% | - |
| 2022 | 3,486,153 | 0 | 0% | 54,030 | 1.5% | 0 |
| 2021 | 3,486,153 | 0 | 0% | (34,322) | -1.0% | - |
| 2020 | 3,486,153 | 0 | 0% | (17,630) | -0.5% | - |
| 2019 | 3,486,153 | 0 | 0% | 16,825 | 0.5% | 0 |
| 2018 | 3,486,153 | 29,320 | 0.8% | (30,954) | -0.9% | - |
| 2017 | 3,456,833 | 0 | 0% | 28,466 | 0.8% | 0 |
| 2016 | 3,456,833 | 0 | 0% | 29,594 | 0.9% | 0 |
| 2015 | 3,456,833 | 88,763 | 2.6% | 91,394 | 2.6% | 1.0 |
| 2014 | 3,368,070 | 65,612 | 2.0% | 64,151 | 1.9% | 1.0 |

### OVERALL RENT & VACANCY

| | Market Asking Rent | | | | Vacancy | | |
|---|---|---|---|---|---|---|---|
| Year | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2030 | $35.98 | 179 | 3.0% | 16.9% | 6,325,975 | 3.9% | 0.1% |
| 2029 | $34.92 | 174 | 3.3% | 13.5% | 6,214,033 | 3.9% | 0% |
| 2028 | $33.81 | 168 | 3.3% | 9.9% | 6,147,136 | 3.8% | 0% |
| 2027 | $32.75 | 163 | 3.5% | 6.4% | 6,141,027 | 3.8% | 0% |
| 2026 | $31.64 | 157 | 2.8% | 2.8% | 6,136,493 | 3.9% | 0.1% |
| YTD | $31.25 | 155 | 3.1% | 1.6% | 6,051,637 | 3.8% | 0% |
| 2025 | $30.77 | 153 | 4.1% | 0% | 6,000,298 | 3.8% | 0.4% |
| 2024 | $29.55 | 147 | 4.4% | -4.0% | 5,281,099 | 3.4% | 0.1% |
| 2023 | $28.30 | 141 | 6.2% | -8.0% | 5,126,265 | 3.3% | -0.4% |
| 2022 | $26.64 | 132 | 6.4% | -13.4% | 5,619,997 | 3.6% | -0.1% |
| 2021 | $25.04 | 124 | 4.9% | -18.6% | 5,813,842 | 3.8% | -0.8% |
| 2020 | $23.87 | 119 | 4.3% | -22.4% | 6,945,005 | 4.5% | 0.4% |
| 2019 | $22.89 | 114 | 4.8% | -25.6% | 6,209,172 | 4.1% | 0.1% |
| 2018 | $21.84 | 109 | 5.2% | -29.0% | 6,013,822 | 4.0% | -0.1% |
| 2017 | $20.76 | 103 | 5.2% | -32.5% | 6,056,188 | 4.1% | -0.6% |
| 2016 | $19.73 | 98 | 3.5% | -35.9% | 6,802,897 | 4.7% | -0.7% |
| 2015 | $19.06 | 95 | 2.8% | -38.1% | 7,680,995 | 5.3% | -0.9% |
| 2014 | $18.54 | 92 | 3.4% | -39.8% | 8,780,666 | 6.2% | -0.3% |

### MALLS RENT & VACANCY

| | Market Asking Rent | | | | Vacancy | | |
|---|---|---|---|---|---|---|---|
| Year | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2030 | $50.31 | 187 | 3.0% | 17.1% | 972,440 | 7.6% | 0.2% |
| 2029 | $48.86 | 181 | 3.2% | 13.7% | 951,259 | 7.5% | 0% |
| 2028 | $47.36 | 176 | 3.2% | 10.2% | 947,604 | 7.4% | 0.1% |
| 2027 | $45.90 | 170 | 3.6% | 6.8% | 935,124 | 7.4% | 0.2% |
| 2026 | $44.29 | 164 | 3.1% | 3.1% | 909,335 | 7.2% | 0.3% |
| YTD | $43.72 | 162 | 3.5% | 1.7% | 907,290 | 7.1% | 0.3% |
| 2025 | $42.97 | 160 | 4.6% | 0% | 866,200 | 6.8% | -0.6% |
| 2024 | $41.10 | 153 | 3.9% | -4.4% | 940,229 | 7.4% | -1.0% |
| 2023 | $39.56 | 147 | 5.4% | -7.9% | 1,065,463 | 8.5% | -1.7% |
| 2022 | $37.54 | 139 | 5.9% | -12.6% | 1,261,344 | 10.1% | 1.9% |
| 2021 | $35.46 | 132 | 4.1% | -17.5% | 1,021,802 | 8.2% | 1.0% |
| 2020 | $34.08 | 127 | 5.8% | -20.7% | 899,645 | 7.3% | 3.2% |
| 2019 | $32.20 | 120 | 5.2% | -25.1% | 502,314 | 4.1% | 0.2% |
| 2018 | $30.62 | 114 | 6.9% | -28.7% | 476,712 | 3.9% | 0.4% |
| 2017 | $28.65 | 106 | 7.6% | -33.3% | 418,834 | 3.5% | -0.7% |
| 2016 | $26.62 | 99 | 4.4% | -38.0% | 481,585 | 4.2% | -0.5% |
| 2015 | $25.49 | 95 | 3.1% | -40.7% | 528,519 | 4.6% | -2.0% |
| 2014 | $24.72 | 92 | 3.2% | -42.5% | 752,897 | 6.6% | 1.5% |

## POWER CENTER RENT & VACANCY

| | Market Asking Rent | | | | Vacancy | | |
|---|---|---|---|---|---|---|---|
| Year | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2030 | $38.62 | 187 | 3.4% | 20.9% | 611,135 | 5.7% | 0.1% |
| 2029 | $37.34 | 181 | 3.8% | 16.8% | 600,549 | 5.7% | 0% |
| 2028 | $35.97 | 174 | 4.0% | 12.5% | 596,403 | 5.6% | 0.1% |
| 2027 | $34.58 | 168 | 4.6% | 8.2% | 585,856 | 5.6% | -0.1% |
| 2026 | $33.06 | 160 | 3.4% | 3.4% | 597,004 | 5.7% | 0.2% |
| YTD | $32.52 | 158 | 4.0% | 1.8% | 604,160 | 5.7% | 0.3% |
| 2025 | $31.96 | 155 | 5.1% | 0% | 575,615 | 5.5% | 0.9% |
| 2024 | $30.41 | 147 | 4.5% | -4.8% | 477,484 | 4.6% | 1.2% |
| 2023 | $29.11 | 141 | 6.5% | -8.9% | 348,553 | 3.4% | -0.4% |
| 2022 | $27.34 | 132 | 5.8% | -14.4% | 385,715 | 3.7% | -0.9% |
| 2021 | $25.86 | 125 | 4.1% | -19.1% | 476,460 | 4.6% | -1.6% |
| 2020 | $24.84 | 120 | 4.2% | -22.3% | 646,070 | 6.3% | 1.3% |
| 2019 | $23.84 | 116 | 4.2% | -25.4% | 507,290 | 4.9% | 0.2% |
| 2018 | $22.88 | 111 | 5.5% | -28.4% | 487,035 | 4.7% | 0.9% |
| 2017 | $21.69 | 105 | 5.3% | -32.1% | 398,391 | 3.9% | -0.7% |
| 2016 | $20.60 | 100 | 3.9% | -35.5% | 474,725 | 4.6% | 0.4% |
| 2015 | $19.83 | 96 | 3.1% | -37.9% | 434,537 | 4.2% | 0.3% |
| 2014 | $19.24 | 93 | 3.1% | -39.8% | 389,834 | 4.0% | -1.0% |

## NEIGHBORHOOD CENTER RENT & VACANCY

| | Market Asking Rent | | | | Vacancy | | |
|---|---|---|---|---|---|---|---|
| Year | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2030 | $34.63 | 184 | 3.3% | 18.8% | 2,291,844 | 4.9% | 0.1% |
| 2029 | $33.53 | 178 | 3.5% | 15.0% | 2,259,422 | 4.8% | 0% |
| 2028 | $32.39 | 172 | 3.6% | 11.1% | 2,249,219 | 4.8% | 0.1% |
| 2027 | $31.26 | 166 | 3.9% | 7.2% | 2,214,333 | 4.7% | -0.1% |
| 2026 | $30.10 | 160 | 3.3% | 3.3% | 2,238,629 | 4.8% | -0.2% |
| YTD | $29.68 | 158 | 3.8% | 1.8% | 2,208,450 | 4.7% | -0.2% |
| 2025 | $29.15 | 155 | 4.9% | 0% | 2,308,251 | 5.0% | 0.4% |
| 2024 | $27.78 | 147 | 4.6% | -4.7% | 2,114,610 | 4.6% | 0.1% |
| 2023 | $26.56 | 141 | 6.4% | -8.9% | 2,047,915 | 4.4% | -0.8% |
| 2022 | $24.97 | 133 | 6.5% | -14.3% | 2,407,991 | 5.2% | -0.2% |
| 2021 | $23.45 | 124 | 5.3% | -19.6% | 2,498,004 | 5.4% | -1.1% |
| 2020 | $22.27 | 118 | 3.9% | -23.6% | 2,976,192 | 6.5% | 0.5% |
| 2019 | $21.43 | 114 | 4.7% | -26.5% | 2,717,236 | 6.0% | 0.2% |
| 2018 | $20.46 | 109 | 5.0% | -29.8% | 2,619,109 | 5.8% | -0.8% |
| 2017 | $19.49 | 103 | 4.9% | -33.1% | 2,958,937 | 6.5% | -1.2% |
| 2016 | $18.58 | 99 | 3.6% | -36.3% | 3,455,673 | 7.7% | -0.7% |
| 2015 | $17.93 | 95 | 3.2% | -38.5% | 3,716,462 | 8.4% | -1.0% |
| 2014 | $17.38 | 92 | 3.5% | -40.4% | 4,107,286 | 9.4% | -0.8% |

## STRIP CENTER RENT & VACANCY

| | Market Asking Rent | | | | Vacancy | | |
|---|---|---|---|---|---|---|---|
| Year | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2030 | $33.51 | 170 | 2.8% | 15.5% | 391,859 | 3.8% | 0.1% |
| 2029 | $32.59 | 166 | 3.0% | 12.4% | 382,955 | 3.8% | 0.1% |
| 2028 | $31.62 | 161 | 3.0% | 9.0% | 374,762 | 3.7% | -0.1% |
| 2027 | $30.71 | 156 | 2.9% | 5.9% | 381,969 | 3.8% | -0.1% |
| 2026 | $29.83 | 152 | 2.9% | 2.9% | 393,532 | 3.9% | 0.5% |
| YTD | $29.49 | 150 | 2.9% | 1.7% | 406,431 | 4.1% | 0.6% |
| 2025 | $29 | 148 | 4.0% | 0% | 344,994 | 3.5% | 0% |
| 2024 | $27.89 | 142 | 4.8% | -3.8% | 338,273 | 3.4% | 0.8% |
| 2023 | $26.62 | 135 | 6.4% | -8.2% | 251,192 | 2.6% | -0.2% |
| 2022 | $25.03 | 127 | 6.5% | -13.7% | 268,327 | 2.8% | -1.0% |
| 2021 | $23.51 | 120 | 5.6% | -18.9% | 361,396 | 3.8% | -1.0% |
| 2020 | $22.27 | 113 | 4.1% | -23.2% | 450,217 | 4.7% | 0.5% |
| 2019 | $21.40 | 109 | 5.2% | -26.2% | 396,529 | 4.3% | -1.0% |
| 2018 | $20.34 | 103 | 4.8% | -29.9% | 480,279 | 5.2% | 0% |
| 2017 | $19.41 | 99 | 4.5% | -33.1% | 463,601 | 5.2% | -0.3% |
| 2016 | $18.56 | 94 | 2.9% | -36.0% | 482,790 | 5.5% | -2.2% |
| 2015 | $18.05 | 92 | 2.5% | -37.8% | 668,854 | 7.6% | -1.9% |
| 2014 | $17.60 | 90 | 3.7% | -39.3% | 826,861 | 9.6% | 0% |

## GENERAL RETAIL RENT & VACANCY

| | Market Asking Rent | | | | Vacancy | | |
|---|---|---|---|---|---|---|---|
| Year | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2030 | $33.80 | 173 | 2.9% | 15.2% | 1,974,058 | 2.5% | 0% |
| 2029 | $32.86 | 168 | 3.0% | 12.0% | 1,940,599 | 2.5% | 0% |
| 2028 | $31.89 | 163 | 3.0% | 8.7% | 1,904,843 | 2.5% | -0.1% |
| 2027 | $30.98 | 159 | 3.2% | 5.6% | 1,951,810 | 2.6% | 0% |
| 2026 | $30.03 | 154 | 2.4% | 2.4% | 1,929,878 | 2.5% | 0.1% |
| YTD | $29.72 | 152 | 2.4% | 1.3% | 1,858,998 | 2.5% | 0% |
| 2025 | $29.34 | 150 | 3.3% | 0% | 1,838,369 | 2.4% | 0.6% |
| 2024 | $28.39 | 145 | 4.4% | -3.2% | 1,342,559 | 1.8% | 0% |
| 2023 | $27.19 | 139 | 6.3% | -7.3% | 1,336,698 | 1.8% | 0.1% |
| 2022 | $25.59 | 131 | 6.5% | -12.8% | 1,237,242 | 1.7% | -0.2% |
| 2021 | $24.02 | 123 | 4.9% | -18.1% | 1,342,772 | 1.9% | -0.8% |
| 2020 | $22.91 | 117 | 4.1% | -21.9% | 1,893,795 | 2.6% | -0.2% |
| 2019 | $22 | 113 | 4.8% | -25.0% | 2,024,347 | 2.9% | 0.2% |
| 2018 | $20.99 | 108 | 4.9% | -28.4% | 1,872,406 | 2.7% | 0.1% |
| 2017 | $20.01 | 102 | 4.9% | -31.8% | 1,798,418 | 2.6% | -0.1% |
| 2016 | $19.08 | 98 | 3.3% | -35.0% | 1,861,651 | 2.8% | -0.6% |
| 2015 | $18.47 | 95 | 2.5% | -37.0% | 2,256,556 | 3.4% | -0.6% |
| 2014 | $18.02 | 92 | 3.3% | -38.6% | 2,625,090 | 4.0% | -0.2% |

## OTHER RENT & VACANCY

| | Market Asking Rent | | | | Vacancy | | |
|---|---|---|---|---|---|---|---|
| **Year** | **Per SF** | **Index** | **% Growth** | **Vs Hist Peak** | **SF** | **Percent** | **Ppts Chg** |
| 2030 | $48.34 | 194 | 3.1% | 19.3% | 84,639 | 2.4% | 0.1% |
| 2029 | $46.88 | 188 | 3.5% | 15.7% | 79,249 | 2.3% | 0.1% |
| 2028 | $45.30 | 182 | 3.6% | 11.8% | 74,305 | 2.1% | 0.1% |
| 2027 | $43.74 | 175 | 3.9% | 7.9% | 71,935 | 2.1% | 0.1% |
| 2026 | $42.11 | 169 | 3.9% | 3.9% | 68,115 | 2.0% | 0% |
| YTD | $41.47 | 166 | 4.4% | 2.3% | 66,308 | 1.9% | 0% |
| 2025 | $40.53 | 162 | 5.2% | 0% | 66,869 | 1.9% | 0% |
| 2024 | $38.51 | 154 | 4.0% | -5.0% | 67,944 | 1.9% | -0.2% |
| 2023 | $37.01 | 148 | 6.7% | -8.7% | 76,444 | 2.2% | 0.5% |
| 2022 | $34.70 | 139 | 7.3% | -14.4% | 59,378 | 1.7% | -1.5% |
| 2021 | $32.34 | 130 | 4.5% | -20.2% | 113,408 | 3.3% | 1.0% |
| 2020 | $30.94 | 124 | 4.6% | -23.7% | 79,086 | 2.3% | 0.5% |
| 2019 | $29.58 | 119 | 5.3% | -27.0% | 61,456 | 1.8% | -0.5% |
| 2018 | $28.07 | 113 | 5.7% | -30.7% | 78,281 | 2.2% | 1.7% |
| 2017 | $26.57 | 107 | 6.6% | -34.4% | 18,007 | 0.5% | -0.8% |
| 2016 | $24.92 | 100 | 4.0% | -38.5% | 46,473 | 1.3% | -0.9% |
| 2015 | $23.95 | 96 | 3.1% | -40.9% | 76,067 | 2.2% | -0.1% |
| 2014 | $23.23 | 93 | 3.5% | -42.7% | 78,698 | 2.3% | 0% |

**OVERALL SALES**

| | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|---|---|---|---|---|---|---|---|---|---|
| Year | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2030 | - | - | - | - | - | - | $337.63 | 239 | 6.6% |
| 2029 | - | - | - | - | - | - | $327.53 | 232 | 6.6% |
| 2028 | - | - | - | - | - | - | $315.36 | 223 | 6.6% |
| 2027 | - | - | - | - | - | - | $302.73 | 214 | 6.6% |
| 2026 | - | - | - | - | - | - | $289.89 | 205 | 6.7% |
| YTD | 331 | $1.1B | 2.6% | $3,836,355 | $288.41 | 6.0% | $286.94 | 203 | 6.7% |
| 2025 | 646 | $1.5B | 4.2% | $2,684,090 | $285.64 | 6.1% | $278.50 | 197 | 6.7% |
| 2024 | 501 | $1.1B | 3.6% | $2,723,487 | $260.86 | 6.3% | $266.37 | 189 | 6.8% |
| 2023 | 463 | $981.5M | 2.8% | $2,674,278 | $294.23 | 6.3% | $259.36 | 184 | 6.7% |
| 2022 | 619 | $1.8B | 5.3% | $3,235,026 | $238.45 | 5.9% | $246.18 | 174 | 6.6% |
| 2021 | 769 | $1.5B | 5.2% | $2,535,928 | $244.81 | 6.3% | $227.31 | 161 | 6.7% |
| 2020 | 613 | $933.7M | 4.5% | $2,217,879 | $209.08 | 6.3% | $211.39 | 150 | 6.9% |
| 2019 | 500 | $1.1B | 4.7% | $2,730,580 | $188.83 | 6.7% | $198.61 | 141 | 7.1% |
| 2018 | 558 | $1B | 4.8% | $2,316,120 | $190.54 | 6.7% | $187.65 | 133 | 7.3% |
| 2017 | 513 | $1B | 5.8% | $2,625,819 | $184.20 | 6.8% | $179.42 | 127 | 7.3% |
| 2016 | 563 | $917.2M | 5.3% | $2,147,991 | $170.37 | 6.8% | $171.29 | 121 | 7.4% |
| 2015 | 504 | $1.1B | 5.5% | $2,487,654 | $154.65 | 7.1% | $169.12 | 120 | 7.3% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

**MALLS SALES**

| | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|---|---|---|---|---|---|---|---|---|---|
| Year | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2030 | - | - | - | - | - | - | $275.27 | 219 | 6.5% |
| 2029 | - | - | - | - | - | - | $267.78 | 213 | 6.5% |
| 2028 | - | - | - | - | - | - | $258.51 | 206 | 6.6% |
| 2027 | - | - | - | - | - | - | $248.73 | 198 | 6.6% |
| 2026 | - | - | - | - | - | - | $238.07 | 189 | 6.7% |
| YTD | - | - | - | - | - | - | $235.63 | 187 | 6.7% |
| 2025 | 12 | $75.2M | 1.8% | $6,838,754 | $443.79 | 6.3% | $228.85 | 182 | 6.7% |
| 2024 | 9 | $36.5M | 2.3% | $4,562,500 | $195.25 | - | $217.58 | 173 | 6.7% |
| 2023 | 1 | $22.1M | 0.8% | $22,118,323 | $222.81 | - | $212.44 | 169 | 6.6% |
| 2022 | 3 | $8.9M | 0.3% | $2,973,133 | $220.23 | 6.0% | $202.84 | 161 | 6.6% |
| 2021 | 1 | $12.6M | 0.5% | $12,600,000 | $191.44 | - | $189.25 | 150 | 6.7% |
| 2020 | 14 | $95.1M | 9.1% | $7,312,680 | $132.70 | - | $177.07 | 141 | 6.8% |
| 2019 | 3 | $16.4M | 2.4% | $5,475,000 | $56.26 | 5.2% | $166.87 | 133 | 7.0% |
| 2018 | 8 | $2.2M | 8.9% | $2,175,000 | $11.37 | - | $159.34 | 127 | 7.1% |
| 2017 | 25 | $116.8M | 17.2% | $5,841,402 | $103.03 | 5.3% | $154.94 | 123 | 7.2% |
| 2016 | 10 | $26.1M | 1.1% | $2,612,660 | $206.91 | 5.7% | $148.19 | 118 | 7.2% |
| 2015 | 8 | $9.2M | 5.3% | $3,065,933 | $46.19 | 5.3% | $148.04 | 118 | 7.1% |

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

## POWER CENTER SALES

| | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|---|---|---|---|---|---|---|---|---|---|
| Year | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2030 | - | - | - | - | - | - | $269.38 | 223 | 6.8% |
| 2029 | - | - | - | - | - | - | $259.98 | 215 | 6.8% |
| 2028 | - | - | - | - | - | - | $248.62 | 206 | 6.9% |
| 2027 | - | - | - | - | - | - | $236.43 | 196 | 6.9% |
| 2026 | - | - | - | - | - | - | $223.26 | 185 | 7.0% |
| YTD | 7 | $74.1M | 3.8% | $12,354,167 | $190.33 | 6.7% | $220.27 | 182 | 7.0% |
| 2025 | 32 | $61.2M | 14.0% | $3,598,421 | $126.48 | 6.2% | $214.03 | 177 | 7.0% |
| 2024 | 21 | $73.6M | 10.2% | $8,177,778 | $210.75 | 5.2% | $200.77 | 166 | 7.1% |
| 2023 | 22 | $18.8M | 5.6% | $4,706,056 | $398.94 | 5.7% | $196.44 | 163 | 7.0% |
| 2022 | 23 | $187.8M | 12.0% | $8,166,185 | $152.07 | 7.1% | $188.41 | 156 | 6.9% |
| 2021 | 17 | $19.2M | 5.9% | $2,395,277 | $182 | 6.1% | $176.16 | 146 | 7.0% |
| 2020 | 5 | $3.5M | 0.4% | $1,178,333 | $144.14 | - | $167.38 | 139 | 7.1% |
| 2019 | 16 | $87.4M | 10.0% | $6,245,490 | $146.46 | 5.7% | $157.11 | 130 | 7.3% |
| 2018 | 4 | $44.3M | 3.5% | $14,776,733 | $124.27 | 8.0% | $152.43 | 126 | 7.4% |
| 2017 | 7 | $15.3M | 3.5% | $7,637,500 | $110.49 | - | $148.42 | 123 | 7.4% |
| 2016 | 22 | $21.1M | 7.1% | $4,216,192 | $151.03 | 5.6% | $141.54 | 117 | 7.5% |
| 2015 | 8 | $116.4M | 6.5% | $14,547,525 | $174.68 | 6.0% | $141.61 | 117 | 7.3% |

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

## NEIGHBORHOOD CENTER SALES

| | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|---|---|---|---|---|---|---|---|---|---|
| Year | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2030 | - | - | - | - | - | - | $277.71 | 234 | 6.8% |
| 2029 | - | - | - | - | - | - | $268.32 | 226 | 6.8% |
| 2028 | - | - | - | - | - | - | $257.14 | 217 | 6.8% |
| 2027 | - | - | - | - | - | - | $245.51 | 207 | 6.9% |
| 2026 | - | - | - | - | - | - | $233.59 | 197 | 6.9% |
| YTD | 54 | $341.5M | 4.1% | $8,757,400 | $208.50 | 6.5% | $230.58 | 194 | 6.9% |
| 2025 | 60 | $273.5M | 2.6% | $4,972,236 | $256.65 | 5.9% | $222.69 | 188 | 7.0% |
| 2024 | 59 | $311M | 3.3% | $5,867,317 | $218.76 | 6.7% | $209.34 | 176 | 7.1% |
| 2023 | 37 | $214.4M | 2.3% | $6,126,058 | $202.27 | 6.3% | $204.72 | 173 | 6.9% |
| 2022 | 76 | $438.8M | 5.3% | $6,453,638 | $204.02 | 5.9% | $194.95 | 164 | 6.9% |
| 2021 | 91 | $370.2M | 6.1% | $5,696,106 | $180.56 | 6.5% | $180.50 | 152 | 7.0% |
| 2020 | 37 | $132.4M | 2.2% | $3,894,257 | $131.27 | 7.7% | $169.15 | 143 | 7.2% |
| 2019 | 71 | $321.5M | 6.0% | $5,185,866 | $130.17 | 7.3% | $159.38 | 134 | 7.4% |
| 2018 | 77 | $315.1M | 4.9% | $5,164,760 | $168.36 | 7.5% | $151.51 | 128 | 7.5% |
| 2017 | 98 | $268.1M | 7.9% | $4,875,248 | $140.80 | 6.9% | $145.64 | 123 | 7.6% |
| 2016 | 110 | $280.8M | 8.3% | $4,319,429 | $113.73 | 7.5% | $139.52 | 118 | 7.7% |
| 2015 | 96 | $382.3M | 7.7% | $5,097,608 | $127.81 | 7.5% | $138.94 | 117 | 7.5% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### STRIP CENTER SALES

| | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|---|---|---|---|---|---|---|---|---|---|
| Year | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2030 | - | - | - | - | - | - | $360.92 | 239 | 6.5% |
| 2029 | - | - | - | - | - | - | $350.44 | 232 | 6.5% |
| 2028 | - | - | - | - | - | - | $337.69 | 224 | 6.6% |
| 2027 | - | - | - | - | - | - | $324.62 | 215 | 6.6% |
| 2026 | - | - | - | - | - | - | $311.82 | 206 | 6.6% |
| YTD | 27 | $102.2M | 3.1% | $4,646,182 | $379.02 | 6.7% | $308.56 | 204 | 6.6% |
| 2025 | 56 | $170.4M | 5.8% | $3,477,744 | $305.40 | 7.2% | $297.55 | 197 | 6.7% |
| 2024 | 27 | $75.6M | 2.5% | $3,285,223 | $351.71 | 7.2% | $287.12 | 190 | 6.7% |
| 2023 | 33 | $90.5M | 4.0% | $2,827,972 | $242.15 | 6.4% | $280.06 | 185 | 6.6% |
| 2022 | 55 | $108.7M | 6.1% | $2,132,062 | $213.16 | 6.3% | $266.33 | 176 | 6.6% |
| 2021 | 35 | $95.2M | 4.8% | $3,281,159 | $224.84 | 7.5% | $242.78 | 161 | 6.8% |
| 2020 | 44 | $35.9M | 3.5% | $1,197,340 | $143.94 | 7.7% | $225.69 | 149 | 6.9% |
| 2019 | 41 | $101.4M | 4.5% | $3,170,190 | $285.78 | 7.4% | $212.56 | 141 | 7.1% |
| 2018 | 37 | $59.8M | 4.7% | $2,136,989 | $157.78 | 7.6% | $199.19 | 132 | 7.3% |
| 2017 | 41 | $144.6M | 5.6% | $4,665,873 | $330.22 | 7.3% | $188.96 | 125 | 7.4% |
| 2016 | 44 | $67.8M | 5.5% | $1,784,840 | $158.43 | 7.7% | $181.26 | 120 | 7.5% |
| 2015 | 47 | $69.2M | 6.7% | $1,647,056 | $134.16 | 8.0% | $178.84 | 118 | 7.4% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### GENERAL RETAIL SALES

| | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|---|---|---|---|---|---|---|---|---|---|
| Year | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2030 | - | - | - | - | - | - | $394.08 | 246 | 6.4% |
| 2029 | - | - | - | - | - | - | $383 | 239 | 6.4% |
| 2028 | - | - | - | - | - | - | $369.60 | 231 | 6.4% |
| 2027 | - | - | - | - | - | - | $355.81 | 222 | 6.5% |
| 2026 | - | - | - | - | - | - | $342.01 | 213 | 6.5% |
| YTD | 243 | $564M | 2.1% | $2,623,127 | $387.90 | 5.8% | $339.07 | 212 | 6.5% |
| 2025 | 485 | $845.8M | 4.1% | $2,073,065 | $309.44 | 6.1% | $330.06 | 206 | 6.6% |
| 2024 | 385 | $647.2M | 3.5% | $1,979,317 | $292.53 | 6.2% | $318.27 | 199 | 6.6% |
| 2023 | 369 | $622.3M | 2.9% | $2,116,702 | $383.14 | 6.3% | $309 | 193 | 6.4% |
| 2022 | 462 | $1B | 5.3% | $2,553,726 | $293.81 | 5.8% | $292.42 | 182 | 6.4% |
| 2021 | 625 | $1B | 5.7% | $2,053,388 | $287.92 | 6.1% | $269.36 | 168 | 6.5% |
| 2020 | 513 | $666.8M | 6.0% | $1,955,431 | $270.32 | 6.0% | $249.15 | 155 | 6.7% |
| 2019 | 368 | $596M | 3.6% | $1,947,552 | $264.05 | 6.5% | $233.61 | 146 | 6.9% |
| 2018 | 427 | $588.7M | 4.2% | $1,686,938 | $232.13 | 6.5% | $219.66 | 137 | 7.1% |
| 2017 | 342 | $458.2M | 3.1% | $1,672,187 | $250.23 | 6.7% | $208.67 | 130 | 7.2% |
| 2016 | 368 | $504.9M | 3.4% | $1,644,601 | $247.81 | 6.5% | $198.82 | 124 | 7.2% |
| 2015 | 345 | $492.6M | 4.1% | $1,631,180 | $193.59 | 6.8% | $195 | 122 | 7.2% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

# Sale Trends

## Orlando Retail

### OTHER SALES

| | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|---|---|---|---|---|---|---|---|---|---|
| Year | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2030 | - | - | - | - | - | - | $271.13 | 229 | 6.7% |
| 2029 | - | - | - | - | - | - | $262.82 | 222 | 6.7% |
| 2028 | - | - | - | - | - | - | $252.56 | 213 | 6.8% |
| 2027 | - | - | - | - | - | - | $241.69 | 204 | 6.8% |
| 2026 | - | - | - | - | - | - | $230.41 | 195 | 6.9% |
| YTD | - | - | - | - | - | - | $227.29 | 192 | 6.9% |
| 2025 | 1 | $26M | 2.1% | $26,000,000 | $353.41 | - | $218.46 | 185 | 6.9% |
| 2024 | - | - | - | - | - | - | $210.65 | 178 | 6.9% |
| 2023 | 1 | $13.3M | 3.8% | $13,300,000 | $101.34 | 4.0% | $206.35 | 174 | 6.8% |
| 2022 | - | - | - | - | - | - | $194.83 | 165 | 6.8% |
| 2021 | - | - | - | - | - | - | $182.62 | 154 | 6.8% |
| 2020 | - | - | - | - | - | - | $167.50 | 141 | 7.1% |
| 2019 | 1 | $18.6M | 2.1% | $18,600,000 | $252.83 | - | $159 | 134 | 7.3% |
| 2018 | 5 | $25.2M | 2.8% | $5,034,600 | $254.93 | 5.0% | $147.70 | 125 | 7.5% |
| 2017 | - | - | - | - | - | - | $146.79 | 124 | 7.4% |
| 2016 | 9 | $16.5M | 9.8% | $8,252,550 | $89.94 | 8.6% | $139.79 | 118 | 7.5% |
| 2015 | - | - | - | - | - | - | $139.17 | 118 | 7.4% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.