

ORLANDO MSA · WAREHOUSE & INDUSTRIAL

3Q26 Orlando Industrial Market Report

Published figures for private industrial owners and buyers — vacancy, rent, absorption, and the corridors that drive them.

VACANCY 9.7%	ASKING RENT \$10.61 NNN
INVENTORY 148.48M SF	UNDER CONSTRUCTION 3.48M SF

Institutional Strategy. Private Owner Focus. Real Results.

Blackline Research & Market Intelligence
Data updated October 29, 2026 · Q3 2026

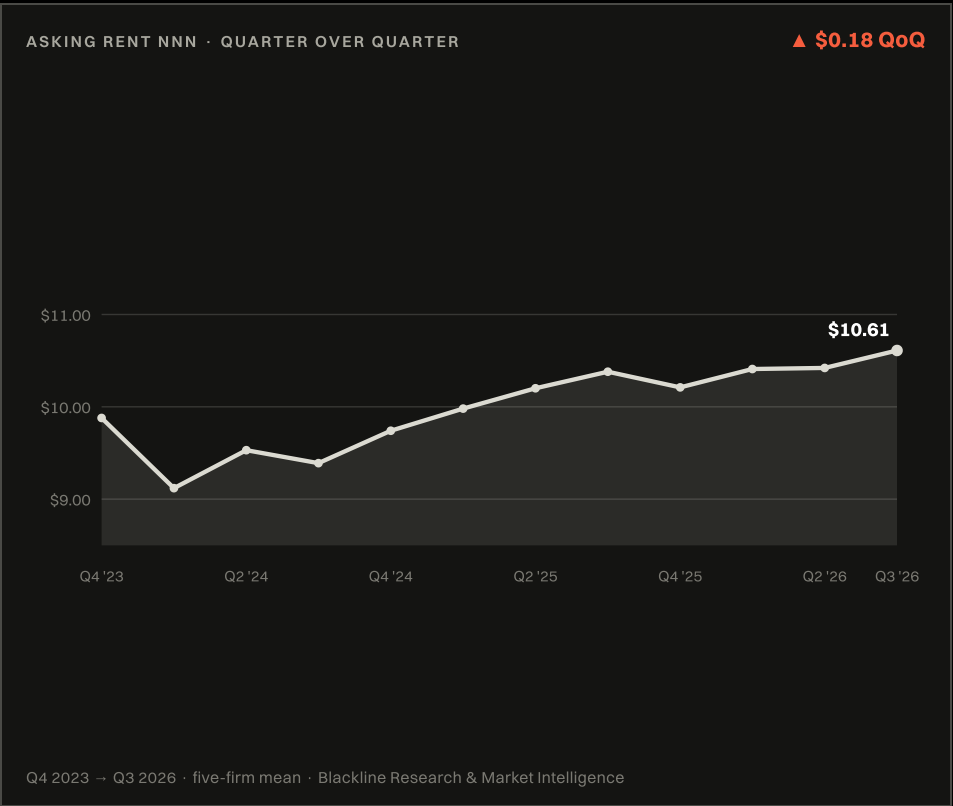
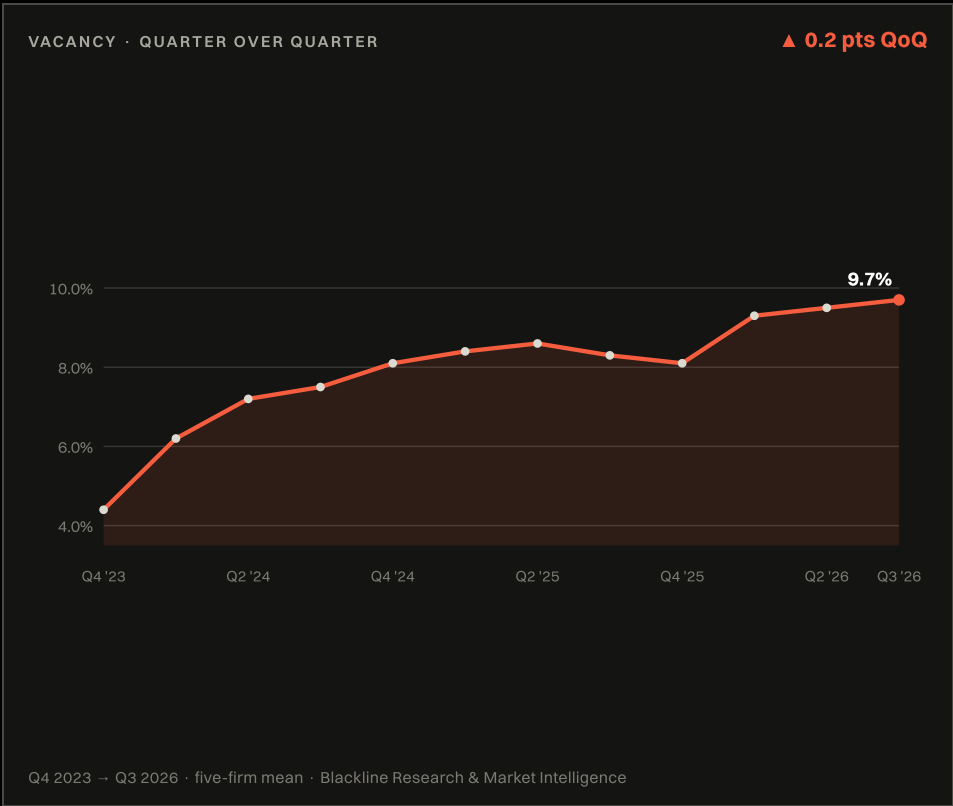


01 METRO SNAPSHOT

Orlando industrial, Q3 2026

Vacancy finished at **9.7%**, up 1.4 pts YoY. Average asking rent printed **\$10.61 NNN/SF/yr**, up 2.2% YoY. Availability (vacant plus occupied space still listed) printed **12.4%**. Net absorption stayed positive but thin at **88,636 SF** for the quarter, across **148,482,987 SF** of inventory.

9.7%▲ VACANCY	12.4% AVAILABILITY	\$10.61 ASKING RENT NNN	89K ABS · QUARTER 88,636 SF	623K ABS · YTD 622,766 SF	3.48M UNDER CONSTRUCTION ▲ YoY
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Q3 DELIVERIES 77K 77,381 SF	YTD DELIVERIES 2.12M 2,123,453 SF	Quarterly deliveries collapsed vs the year-to-date book. Pipeline still sits at 3,478,815 SF under construction. Metro figures are a simple mean of five firms' published numbers; the submarket table (p. 7) is a separate submarket-level series for 13 submarkets (Lake County not broken out), so its columns will not sum to the metro figures.
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02 VACANCY DRIVERS

Why vacancy climbed from 4.4% to 9.7%

The metro headline is an average. Large move-outs and a few heavy corridors pull it up — while the tightest corridors still print under 4%. Below: published facts, then the Blackline read.

01

Sublease space lifts the total

In Q3, at least one published read showed direct vacancy easing while total vacancy rose, as more sublease space came to market. The five-firm metro mean moved to 9.7%, with firm reads spanning 8.7%–10.6%.

PUBLISHED · Q3 VACANCY COMPOSITION

02

Deal flow skewed small

Last-quarter leasing: ~63% of transactions under 10k SF; another ~28% between 10–50k; deals above 50k were under 10% of deal count — but that thin slice still carried most of the quarter's net absorption.

PUBLISHED · LAST-QUARTER SIZE MIX

03

Large Q3 move-outs hit demand

Two Southeast Orange exits hit the book: Chrysler returned 453,000 SF at 10300 Boggy Creek Rd, and Consolidated Hospitality Supplies left 220,000 SF at 1750 Cypress Lake Dr.

PUBLISHED · Q3 VACATES

04

Soft corridors + airport pipeline

Softest prints: West Orange/Winter Garden 14.6%, Silver Star/Apopka 11.8%, and Airport/Lake Nona 11.4%. Airport also carries the bulk of the pipeline at 3,231,599 SF U/C.

PUBLISHED · SUBMARKETS

05

Supply wave tapering — still present

Four years put 20M+ SF on the map; completions are set to taper. YTD deliveries 2,123,453 SF vs Q3 only 77,381 SF; U/C still 3,478,815 SF.

PUBLISHED · PIPELINE

06

Landlords have not cut asking rents

Q3: landlords left concessions flat while asking rents edged higher and occupancy softened. Asking rent still printed \$10.61 NNN with vacancy in the nines. Large-box tenant demand cooled; H1 2026 was the weakest midyear leasing stretch since 2020.

PUBLISHED · CONCESSIONS & DEMAND

BLACKLINE READ

Headline vacancy is an average pulled up by large vacant/new big-box and concentrated soft submarkets. Corridors as tight as 2.8% tell a different owner story than a 14.6% West Orange print.

03 PRIVATE OWNER BRIEF

What this quarter means for owners

Price the building, not the MSA. Large move-outs and soft corridors pull the 9.7% metro print; the tightest corridors sit at 2.8%.

01 · PRICING

Price your building — not the MSA.

- Vacancy 9.7% / availability 12.4% — buyers underwrite downtime. Show occupancy quality and remaining term.
- Asking rents printed \$10.61 NNN, up about 2% YoY. If you sit below that, put the mark-to-market on the page.
- Your corridor — 2.8% tight or 14.6% soft — sets the comps.

LEASING DEAL COUNT BY SIZE · LAST QUARTER



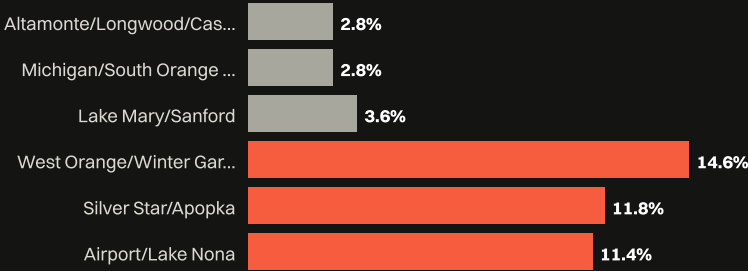
Deals above 50k SF: under one in ten · Blackline Research & Market Intelligence

02 · PRODUCT

Small deals drive volume. Big boxes set the tape.

- Last-quarter mix: ~63% of deals under 10k SF; 10-50k another ~28%.
- Large givebacks reprice soft boxes — they do not automatically reprice a tight northern corridor.
- Concessions flat; asking rents edged higher. Vacant product still needs a sharper lease-up plan.

CORRIDOR CONTRAST · TIGHTEST VS SOFTEST



Published submarket vacancy · MSA 9.7% on page 6

ASKING RENT NNN SPECTRUM · PUBLISHED SUBMARKETS

\$8.54 → \$13.56

\$8.54

\$13.56

Regency/Turnpike/Beeli

MSA \$10.61

Winter Springs/Oviedo

04 BUYER BRIEF

Chase demand — or chase quiet pipeline

Absorption leaders are not always the tightest corridors — and the construction book is not evenly spread.

ABSORPTION LEADER · YTD

441K

Silver Star/Apopka

441,379 SF YTD — corridor still 11.8% vacant. Select the building, not the headline.

CONSTRUCTION CONCENTRATION

3.23M

Airport/Lake Nona

3,231,599 SF U/C with 11.4% vacancy. Underwrite lease-up on new deliveries.

VACANCY VS AVAILABILITY

Vacancy9.7%

Availability12.4%

Availability = vacant SF plus occupied SF still listed

YTD ABSORPTION · TOP CORRIDORS

Silver Star/Apopka	441K
Lake Mary/Sanford	263K
West Orange/Winter Gar...	173K
East Orange/University...	123K
Altamonte/Longwood/Cas...	90K
Osceola/Kissimmee	33K

Published submarket absorption · Blackline Research & Market Intelligence

U/C SHARE · SUBMARKET TABLE

Airport/Lake Nona 91% of submarket U/C

3.23M Airport

329K other 12 submarkets

Q3 deliveries 77,381 SF vs YTD 2,123,453 SF — near-term new supply thinner than the year book.

BUYER CHECKLIST

- Rent range \$8.54-\$13.56 NNN — pay for location in tight pockets, or wait on a soft larger box.
- Tight northern corridors like Altamonte and Lake Mary remain scarce replacement product; West Orange and Airport are a different clock.
- No yields inferred. Cap rates and IRRs stay with your underwriting.

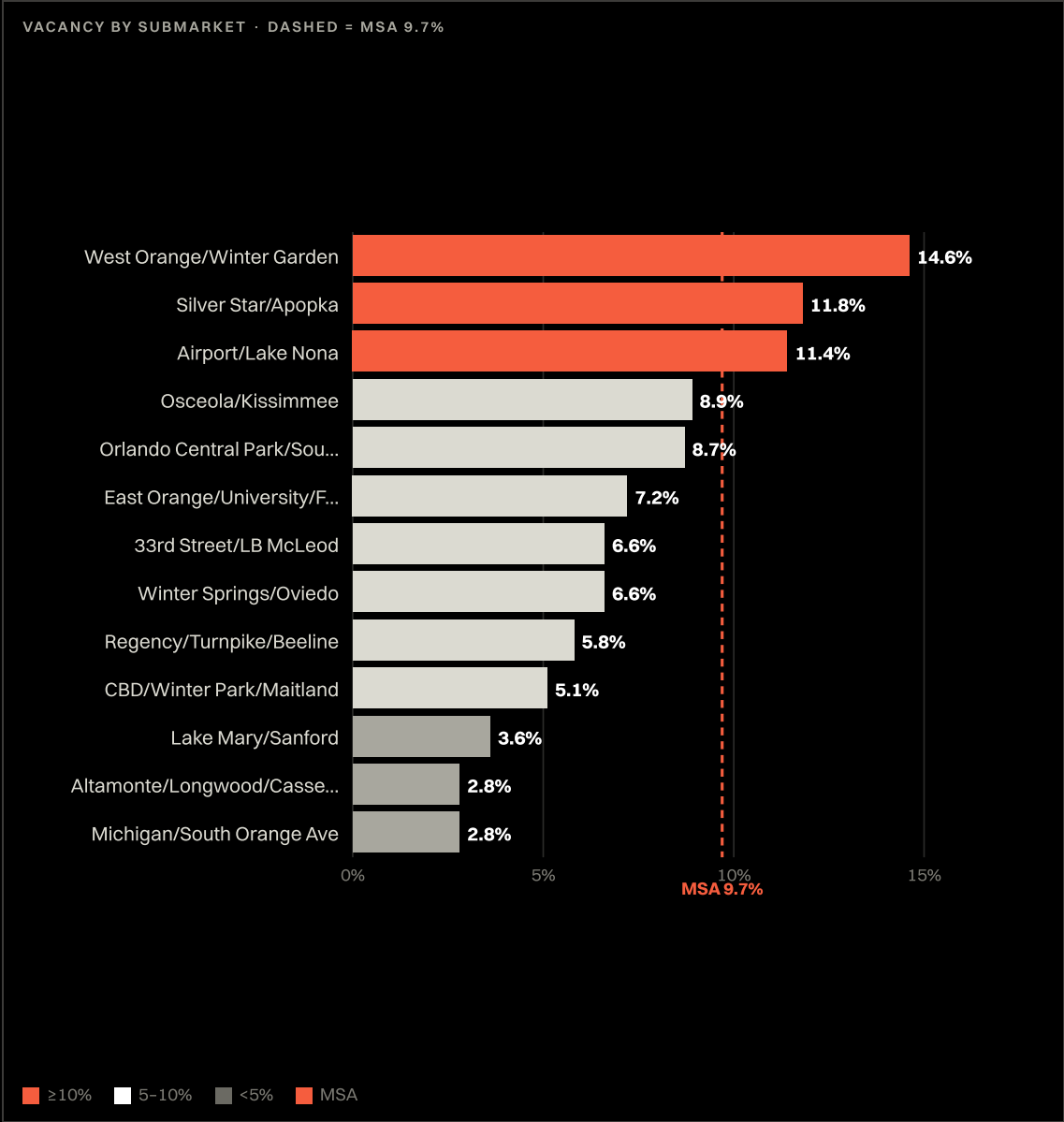
Blackline Commercial Real Estate · Source: Blackline Research & Market Intelligence

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05 THIRTEEN SUBMARKETS

Tight corridors next to soft ones

Vacancy runs from **2.8%** to **14.6%**. Asking rents from **\$8.54** to **\$13.56** NNN.



LOWEST VACANCY

Altamonte/Longwood/Casselberry	2.8%
Michigan/South Orange Ave	2.8%
Lake Mary/Sanford	3.6%

HIGHEST VACANCY

West Orange/Winter Garden	14.6%
Silver Star/Apopka	11.8%
Airport/Lake Nona	11.4%

MOST YTD ABSORPTION

441K
Silver Star/Apopka · 441,379 SF

MOST UNDER CONSTRUCTION

3.23M
Airport/Lake Nona · 3,231,599 SF

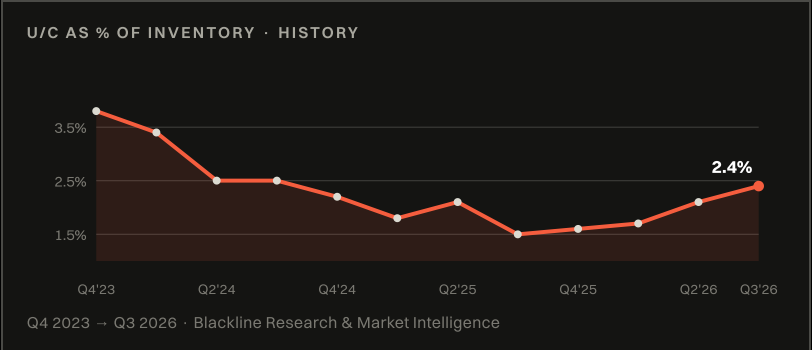
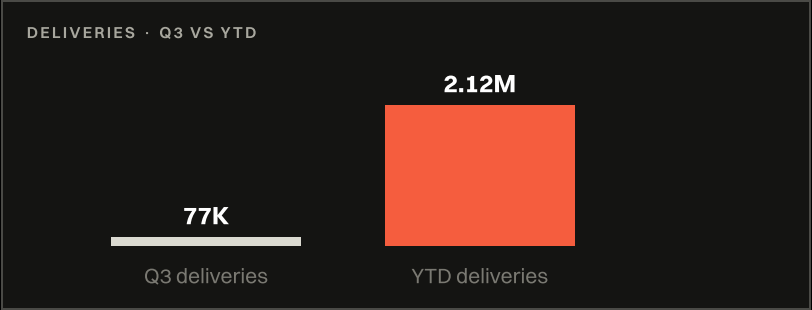
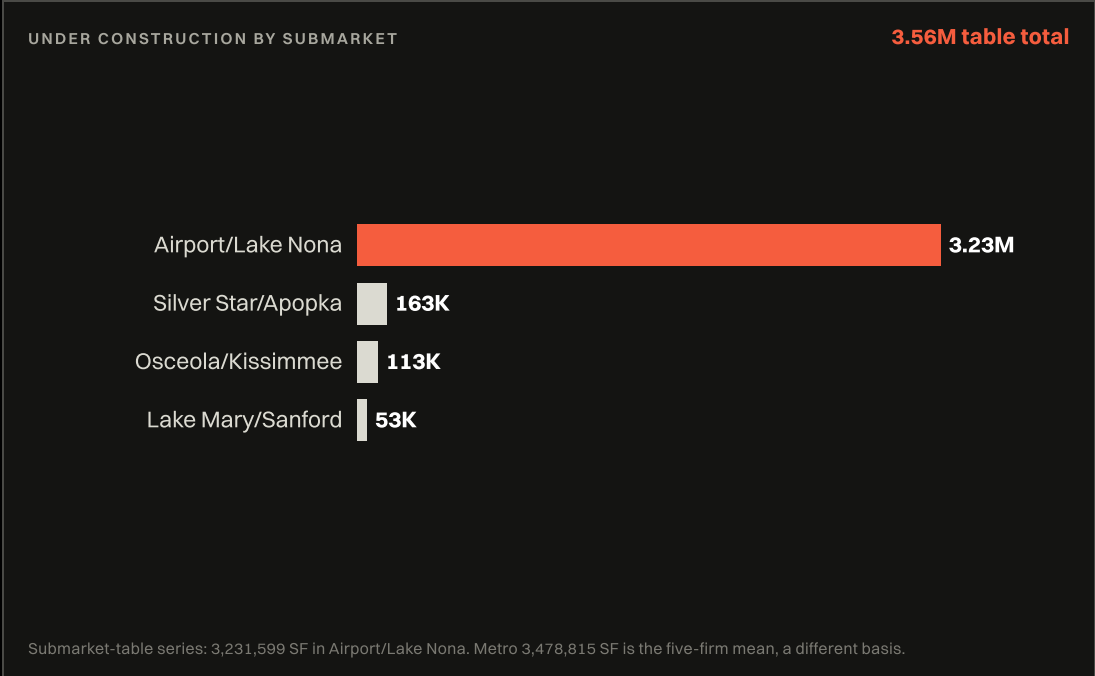
SUBMARKET	INVENTORY SF	VACANCY	ABS Q3	ABS YTD	U/C SF	RENT NNN
West Orange/Winter Garden	4,192,200	14.6%	36,980	173,226	0	\$12.66
Silver Star/Apopka	22,610,888	11.8%	130,036	441,379	163,000	\$9.35
Airport/Lake Nona	25,794,378	11.4%	-40,609	-82,433	3,231,599	\$10.69
Osceola/Kissimmee	6,965,182	8.9%	71,147	33,003	112,706	\$10.23
Orlando Central Park/SouthPark	22,312,310	8.7%	-155,605	-226,481	0	\$9.87
East Orange/University/Forsyth	4,619,418	7.2%	0	123,087	0	\$12.69
33rd Street/LB McLeod	5,150,329	6.6%	15,480	15,979	0	\$11.63
Winter Springs/Oviedo	780,607	6.6%	-14,148	-14,148	0	\$13.56
Regency/Turnpike/Beeline	18,424,920	5.8%	-25,761	-95,496	0	\$8.54
CBD/Winter Park/Maitland	2,841,743	5.1%	-707	-50,646	0	\$12.13
Lake Mary/Sanford	9,258,492	3.6%	33,025	263,184	53,440	\$10.57
Altamonte/Longwood/Casselberry	4,210,408	2.8%	64,892	90,149	0	\$13.32
Michigan/South Orange Ave	2,248,137	2.8%	12,056	9,354	0	\$8.79

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07 NEW SUPPLY & DEMAND LEADERS

New supply clusters at the airport

Metro U/C **3,478,815 SF**, about 2.4% of inventory. Four years put 20M+ SF on the map; completions are set to taper.



YTD ABSORPTION LEADERS				
01	02	03	04	05
Silver Star/Apopka	Lake Mary/Sanford	West Orange/Winter Garden	East Orange/University/Forsyth	Altamonte/Longwood/Casselberry
441,379 SF	263,184 SF	173,226 SF	123,087 SF	90,149 SF

08 SELECTED Q3 2026 TRADES

Three published sales · deal stories

Largest Q3 industrial trades by price. Cap rates shown where provided (BKM 5.36% OM Yr-1 implied; Silver Star 5.00%). Ocoee cap undisclosed. Story facts rewritten from sale documentation — not competitor copy.



LEAD Q3 SALE · SEPTEMBER 30, 2026

Central Orlando Small-Bay Portfolio

BKM / Central Orlando Small-Bay · Central Orlando

PRICE	\$/SF
\$103.0M	\$188.32
SF	CAP
546,940	5.36%

- Seven-building small-bay portfolio totaling 546,940 SF on ~33.63 acres across Vineland Rd, W Seaboard Rd, L B McLeod Rd, and Bryn Mawr St.
- Built 1967–2002; clear heights 16–30 ft; ~95% occupied with ~4.3-year WALT at sale.
- Sold 9/30/2026 for \$103,000,000 (\$188.32/SF). Cap: 5.36% implied on OM Year-1 NOI. Buyer: BKM + Kayne Anderson JV; seller: Link Logistics.

Link Logistics Real Estate → BKM Capital Partners + Kayne Anderson Real Estate JV



NOTABLE · 02 · SEPTEMBER 1, 2026

Ocoee Corporate Park

Ocoee Corporate Park · Ocoee

PRICE	\$/SF
\$59.6M	\$230.00
SF	CAP
259,134	—

- Seven buildings totaling 259,134 SF on ~22.02 acres at Corporate Park Dr and Ocoee Apopka Rd.
- Built 2024–2025; clear 20–32 ft; rear- and front-load product; roughly 51% leased at sale.
- Sold 9/1/2026 for \$59,600,000 (\$230.00/SF). Cap undisclosed. Speed Bay's second Orlando industrial close in Q3.

Stonemont Financial Group → Speed Bay Warehouse Solutions



NOTABLE · 03 · JULY 2, 2026

Silver Star Commerce Center

Silver Star Commerce Center · Silver Star/Apopka

PRICE	\$/SF
\$53.5M	\$209.87
SF	CAP
254,915	5.00%

- Eight-building shallow-bay park (254,915 SF) on ~19.56 acres at Silver Star Rd / Mercy Star Ct.
- Built ~1960–1985; dock + grade loading; 18–20 ft clear; suites ~2,400–32,000 SF; ~\$1.5M CapEx in prior three years.
- Sold 7/2/2026 for \$53,500,000 (\$209.87/SF) at a 5.00% cap. JLL arranged; Speed Bay buyer platform.

Denholtz Properties + Long Wharf → Speed Bay (SB Silver Star)

Source: Blackline Research & Market Intelligence · Q3 2026. Photos: owner-provided exteriors (BKM, Ocoee, Silver Star).

09 BLACKLINE

Institutional strategy. Private owner focus.

Need a building-level read — hold, sell, or lease-up? Start with a Broker Opinion of Value, or talk to the desk.

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THIS REPORT

Orlando-Kissimmee-Sanford MSA industrial · Q3 2026. Metro vacancy and rent are a simple mean of five firms' published figures (Lee & Associates, Cushman & Wakefield, Newmark, CBRE, JLL; Avison Young excluded). Each quarter needs at least two firms; JLL enters the history in Q3 2025 and CBRE in Q1 2026. Percent-of-inventory figures use Lee, C&W and Newmark inventory. Updated October 29, 2026.

Owner and buyer takeaways are original Blackline framing grounded only in published numbers. Credit: Blackline Research & Market Intelligence.

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LIVE FIGURES

blacklinewire.com

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