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ORLANDO MSA · WAREHOUSE & INDUSTRIAL

3Q26 Orlando Industrial Market Report

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

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

Institutional Strategy. Private Owner Focus. Real Results.

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



CENTRAL FLORIDA INDUSTRIAL

BLACKLINE COMMERCIAL REAL ESTATE

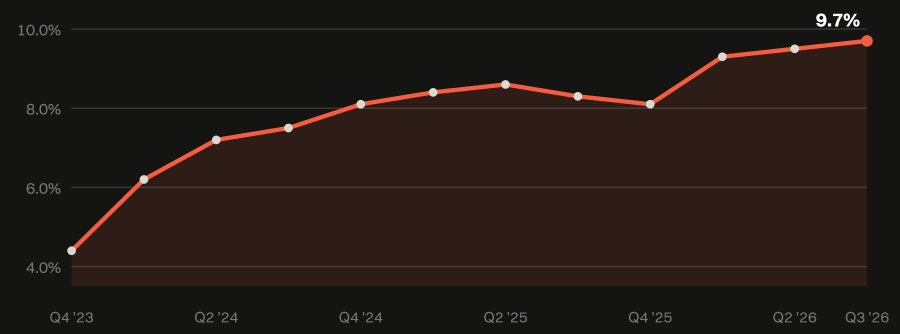
01 METRO SNAPSHOT

Orlando industrial, **Q3 2026**

Vacancy finished at **9.7%**, up 1.4 pts YoY. 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.

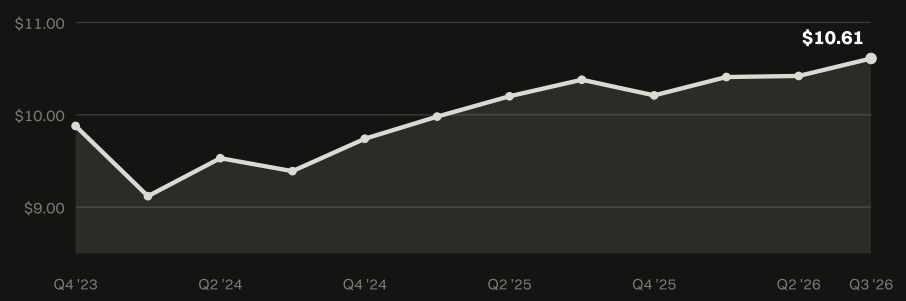
9.7% ▲	12.4%	$10.61	89K	623K	3.48M
VACANCY	AVAILABILITY	ASKING RENT NNN	ABS · QUARTER 88,636 SF	ABS · YTD 622,766 SF	UNDER CONSTRUCTION ▲ YoY

VACANCY · QUARTER OVER QUARTER ▲ 0.2 pts QoQ



Q4 2023 → Q3 2026 · Blackline Research & Market Intelligence

ASKING RENT NNN · QUARTER OVER QUARTER ▲ $0.18 QoQ



Q4 2023 → Q3 2026 · Blackline Research & Market Intelligence

Q3 DELIVERIES	YTD DELIVERIES
77K	2.12M
77,381 SF	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 come from a proprietary blend of market data sources compiled by Blackline Research & Market Intelligence; 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.

02 VACANCY DRIVERS

Why vacancy climbed from **4.4%** to **9.7%**

The metro headline hides a wide spread. Large move-outs and a few heavy corridors pull it up, while the tightest corridors still print under 4%. Below: the market facts, then the Blackline view.

01

Sublease space lifts the total

Sublease space kept coming to market, so total vacancy rose even as direct vacancy eased from last quarter. Metro vacancy moved to **9.7%**.

MARKET FACT · 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.

MARKET FACT · 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.

MARKET FACT · 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.

MARKET FACT · SUBMARKETS

05

Supply wave tapering, still present

After a four-year run that delivered more than **20M SF**, completions are slowing. YTD deliveries **2,123,453 SF** vs Q3 only **77,381 SF**; U/C still **3,478,815 SF**.

MARKET FACT · 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.

MARKET FACT · CONCESSIONS & DEMAND

BLACKLINE VIEW

Headline vacancy is 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**

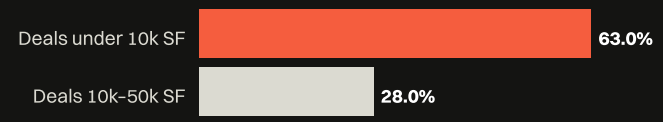
Price the building, not the MSA. Large move-outs and soft corridors pull the 9.7% metro print; the tightest corridors sit at 2.8%.

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



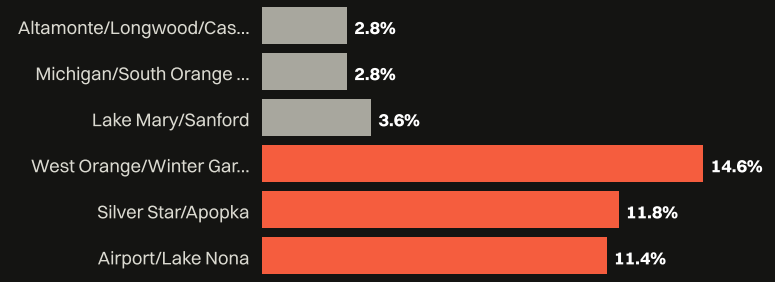
Deals above 50k SF: under one in ten · Blackline Research & Market Intelligence

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.

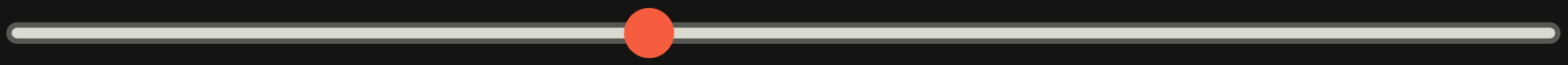
CORRIDOR CONTRAST · TIGHTEST VS SOFTEST



Submarket vacancy · MSA 9.7% on page 6

ASKING RENT NNN SPECTRUM · SUBMARKETS

$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

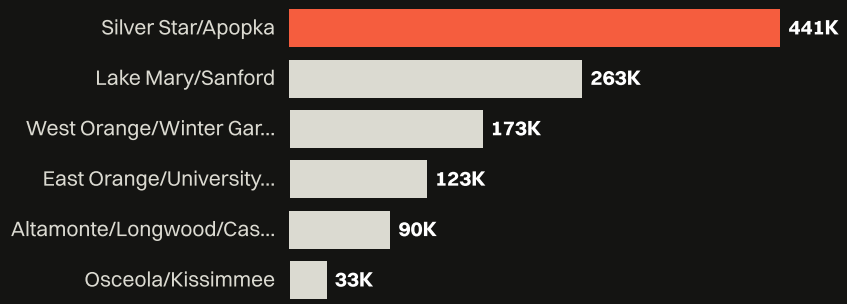
3,231,599 SF U/C with 11.4% vacancy. Underwrite lease-up on new deliveries.

VACANCY VS AVAILABILITY



Availability = vacant SF plus occupied SF still listed

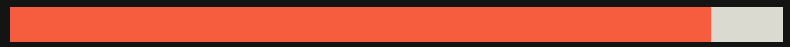
YTD ABSORPTION · TOP CORRIDORS



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

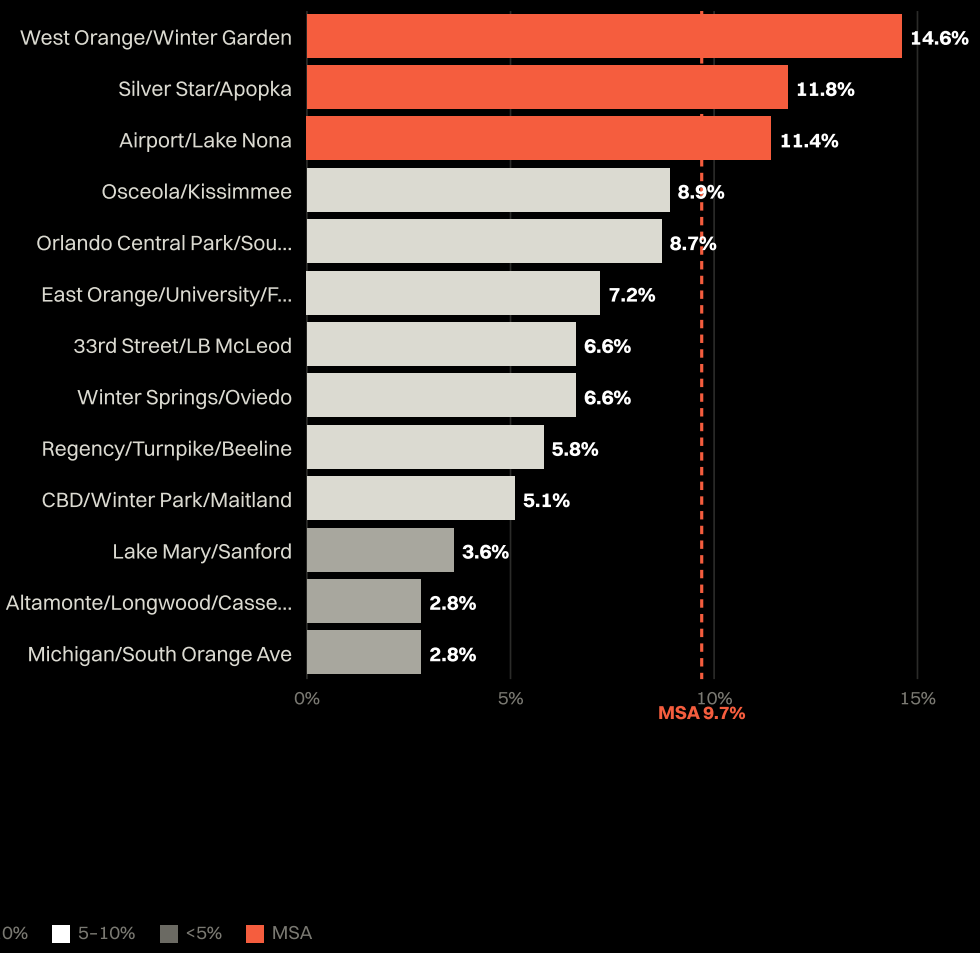
- Rent range $8.54–$13.56 NNN: pay for location in tight pockets, or wait on a soft larger box.
- Tight northern corridors like Altamonte and Lake Mary remain scarce replacement product; West Orange and Airport are a different clock.
- No yields inferred. Cap rates and IRRs stay with your underwriting.

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.

VACANCY BY SUBMARKET · DASHED = MSA 9.7%



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

06 FULL SUBMARKET DETAIL

Submarket figures · Q3 2026

Inventory, vacancy, absorption, under construction, and asking rent NNN for each Orlando industrial submarket tracked. U/C of 0 means no active pipeline in that corridor.

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

Source: Blackline Research & Market Intelligence · Q3 2026. Highlighted rows = softest / tightest callouts. Submarket U/C totals 3.56M SF. Metro headline figures (e.g., 3.48M SF U/C) are a separate metro-level series; this table is a separate submarket-level series for 13 submarkets (Lake County not broken out), so columns will not sum to the metro figures.

07 NEW SUPPLY & DEMAND LEADERS

New supply clusters at the **airport**

Metro U/C **3,478,815 SF**, about 2.4% of inventory. After a four-year run that delivered more than 20M SF, completions are slowing.

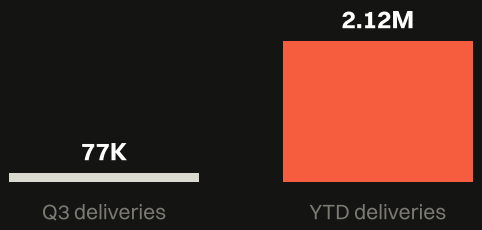
UNDER CONSTRUCTION BY SUBMARKET

3.56M table total

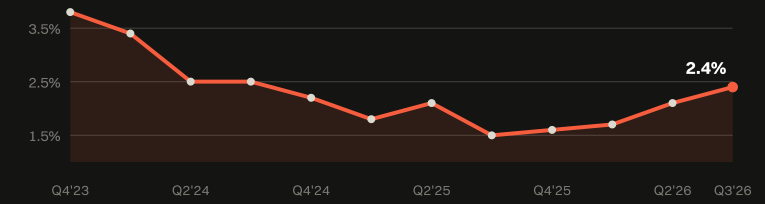


Submarket-table series: 3,231,599 SF in Airport/Lake Nona. Metro 3,478,815 SF is the metro-level figure, a different basis.

DELIVERIES · Q3 VS YTD



U/C AS % OF INVENTORY · HISTORY



Q4 2023 → Q3 2026 · Blackline Research & Market Intelligence

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 notable 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.



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 Capital Partners + Kayne Anderson Real Estate JV**
SELLER **Link Logistics Real Estate**



NOTABLE · 02 · SEPTEMBER 18, 2026

Ocoee Corporate Park

Ocoee Corporate Park · Ocoee

PRICE	$/SF
$59.6M	**$230.00**
SF	CAP
259,134	**Undisclosed**

- 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.
- When it sold, the park was about 51% leased, with six users occupying more than 130,000 SF.
- Sold 9/18/2026 for $59,600,000 ($230.00/SF). Cap undisclosed. Speed Bay's second Orlando industrial close in Q3.

BUYER **Speed Bay Warehouse Solutions**
SELLER **Stonemont Financial Group**



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.

BUYER **Speed Bay Warehouse Solutions**
SELLER **Denholtz Properties + Long Wharf Capital**

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 view: 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 figures are a proprietary blend of market data sources compiled by Blackline Research & Market Intelligence. The submarket table (p. 7) is a separate submarket-level series. Updated October 29, 2026.

Owner and buyer takeaways are original Blackline framing grounded only in the figures in this report. Credit: Blackline Research & Market Intelligence.

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