LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

WE TRACK THE STUFF THAT MATTERS!

Q3 2026
ORANGE & SEMINOLE COUNTY
INDUSTRIAL MARKET REPORT

QUARTER LEE NOTE

The Orlando industrial market maintained strong momentum in the third quarter of 2026, posting 425,408 SF of positive net absorption despite 453,000 SF being vacated by Chrysler in the Airport Southeast market & 280,437 SF being vacated by BroadRange Logistics in the Northwest Submarket. The quarter's results were driven by several large transactions, including a positive 576,000 SF absorption in the Northwest submarket. The market still finished well in positive territory, a strong indicator of underlying demand.

The third quarter ended with a decrease in direct vacancy to 8.49%, while total market vacancy stood at 10.17% including sublease space. This improvement was supported by positive net absorption in four of the ten submarkets: Northwest Orlando, Orlando Central Park, Central Orlando, and Longwood / Lake Mary / Sanford. Northwest Orlando led the market with 831,826 SF of positive net absorption, making it the strongest-performing submarket for the quarter.

As we head into the final quarter of 2026, market fundamentals continue to trend in a positive direction. Rising sublease space and a speculative construction pipeline that is currently at 3.5 million SF are worth watching. However, the market's ability to absorb a major giveback and still post solid gains shows that tenant demand remains healthy. While quarterly absorption will likely continue to swing with larger transactions, sustained leasing across a broad range of tenant sizes provides confidence that the Orlando industrial market remains on solid footing heading into 2027.

MARKET TRENDS: CHANGES FROM PREVIOUS QUARTER

ASKING RENTAL RATES	TOTAL DIRECT MARKET VACANCY	TOTAL NET ABSORPTION	CONSTRUCTION PIPELINE
$10.41 PSF	8.49%	425,408 SF	3,525,496 SF

WHAT YOU NEED TO KNOW

- Direct vacancy totals 8.49% while total market totals 10.17%
- Q3 net absorption totaled 425,408 square feet
- Overall asking rental rates increased to an average of $10.41/SF
- Sales pricing rose again this quarter and is now $185.56/SF

MARKET SNAPSHOT

COMPARISON RENTAL RATES PSF:

	3Q-26	2Q-26
FLEX	$15.87	$16.11
BULK/DISTRIBUTION	$9.25	$9.13
MANUFACTURING	$12.68	$11.94
OFFICE/WAREHOUSE	$11.72	$12.34
TOTAL MARKET	$10.41	$10.20

COMPARISON OF MARKET VACANCY:

	3Q-26	2Q-26
DIRECT	8.49%	8.50%
SUBLET	1.68%	1.40%
TOTAL MARKET	10.17%	9.90%

COMPARISON OF ABSORPTION IN SF:

	3Q-26	2Q-26
QUARTERLY AMOUNT	425,408	996,347
YEAR-TO-DATE	1,372,481	947,073

CONSTRUCTION PIPELINE: 20,000 SF+

	3Q-26	2Q-26
U/C SPECULATIVE	3,525,496	2,754,907
U/C BUILD-TO-SUIT	2,406,200	1,515,445
DELIVERED (BY QTR)	46,750	568,561
DELIVERED YTD	1,994,144	1,947,394

BUILDING SALES:

	3Q-26	2Q-26
QUARTERLY TOTAL	$395M	$143M
AVERAGE PRICE PSF	$185.00	$169.00

UNDERSTANDING THE REPORT

We do not track ancillary smaller buildings. Lee & Associates tracks all industrial buildings 20,000 square feet and greater within Orange and Seminole counties. Condominium and self-storage properties are not included in this report. Among the buildings tracked, there are four categories: flex, bulk/distribution, manufacturing and office/warehouse. Flex space is defined as a building that provides a configuration allowing tenants a flexible amount of office/showroom area in combination with manufacturing, warehouse and distribution space. Flex buildings will have a higher parking ratio than office/warehouse or bulk buildings, are typically grade level and have an office finish greater than 30 percent. Bulk/distribution is defined as a building which has a clear height of 22' or greater, has a minimum depth of 160' and typically has less than 10 percent office finish. Manufacturing denotes a property used for conversion or assembly of raw or partially raw materials into goods/products. Office/warehouse is defined as buildings that have a clear height of up to 21', have a maximum depth of up to 160' and typically have a higher office finish of 10-25 percent more than bulk buildings. The term "industrial" combines all categories with the exception of flex space, which is tracked and reported separately.

All rental rates reported do not include operating expenses or CAM charges and are reported on a triple net basis. In addition, sublet space is not included in the overall absorption or weighted average rental rates. Buildings that are partially pre-leased are included in positive absorption at the time construction begins. Lee & Associates tracks over 2,000 buildings in Orange and Seminole County which total approximately 139 million square feet. The flex inventory makes up 11 percent of the total space within the market, while the industrial product makes up 89 percent. We end our statistical gathering of data approximately one week prior to the end of each quarter.

If you have any questions regarding this report, please contact:

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There is currently 3,525,496 SF of speculative development under construction or imminent. Notable buildings include:

- Chesterfield's Lake Mary Technology Center - totaling 239,892 SF
- Clarion's Gateway Logistics - totaling 224,937 SF
- Venture One's Venture Park Beachline Buildings I & II - totaling 747,494 SF
- Strategic Real Estate Partners Camp Lake Commerce Center - totaling 379,315 SF
- Dalfen's SoDo Logistics Center - totaling 205,386 SF
- Tavistock's Synergy Park in Lake Nona - totaling 159,261 SF

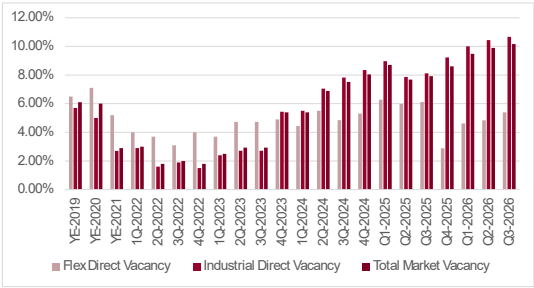
Notably, there is also 2,406,200 SF of build-to-suits under construction, the largest being 1,900,000 SF for a national retailer. Others include Fergusson, and Aggressive Appliances.

There was a total of 46,750 SF delivered, which included:

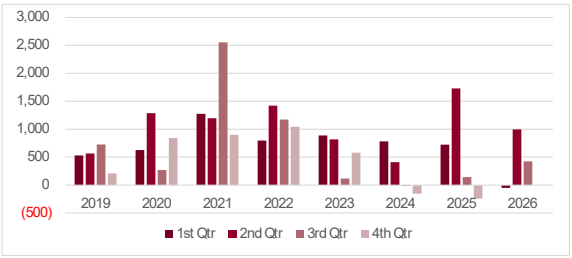
- ROIAVE's John Young Parkway Building totaling 30,000 SF
- Hickman's Building in Sanford totaling 16,750 SF



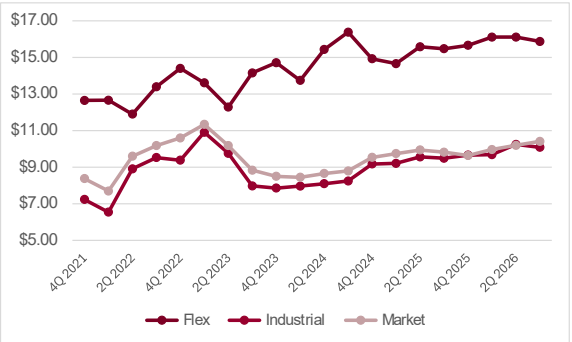
VACANCY



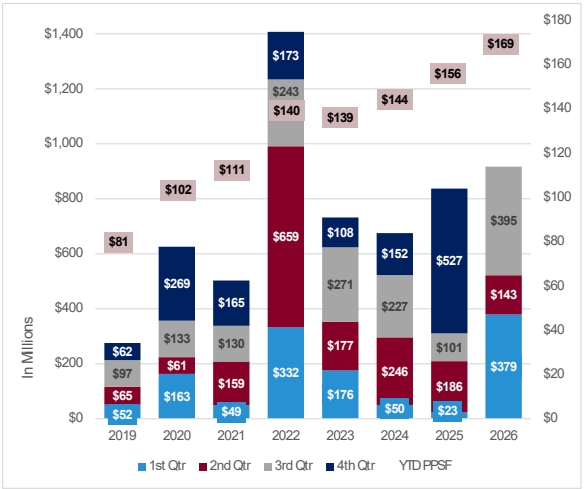
ABSORPTION



RENTAL RATES



SALES & AVERAGE PRICE PSF



TOP THIRD QUARTER LEASE TRANSACTIONS (RANKED BY SQUARE FEET)

BUILDING NAME	TENANT	TOTAL SF	SUBMARKET	TYPE
4701 Apopka Logistics Pky.	Confidential	576,160	Northwest	New
401 Gills Drive	E-Recycling Solutions	216,478	Airport Southeast	Renewal
3140 Supply Chain Circle Bldg. 100	JB Hunt Transport, Inc.	175,760	Northwest	New
1260 Northland Lane	Ponderosa Wood	136,125	Northwest	New
1350 Tradeport Dr	Waymo	107,945	Airport Southeast	New
7272 Kingspointe Pky.	Scenario	99,496	Orlando Central Park	New
4311 Shader Rd.	American Builders & Contractors Supply Co., Inc.	76,200	Silver Star	Renewal
2440 Peterson Rd	Supply One	73,886	Northwest	New

TOP THIRD QUARTER SALE TRANSACTIONS (RANKED BY SQUARE FEET)

BUILDING ADDRESS	SUBMARKET	TOTAL SF	BUYER	SELLER	SALE PRICE	PSF
Kingspointe/Investors Row Properties	Orlando Central Park	690,208 SF	Stonemont Financial Group	Link Logistics Real Estate	$109,379,943	$158.47
LB McLeod/Bryn Mawr Properties	33rd Street	546,940 SF	BKM Partners	Link Logistics Real Estate	$103,000,000	$188.32
510 Corporate Dr	Northwest	259,134 SF	Speed Bay Warehouse Solutions	Stonemont Financial Group	$59,600,000	$230.00
3620-3648 Silver Star Rd	Silver Star	254,915 SF	Speed Bay Warehouse Solutions	Denholtz/Long Wharf Capital LLC	$53,500,000	$209.87
1101 N Keller Rd	North Central	90,716 SF	Charles Schwab & Co Inc.	Davis & Harrell, LLC	$20,000,000	$220.47
911 & 921 West Oakland Ave	Northwest	60,000 SF	Industrial Outdoor Ventures	Private	$8,075,000	$134.58
850 S Hughley Ave	Orlando Central Park	48,078 SF	The City of Orlando	Jennie F. Thomas Trust	$4,700,000	$97.76
1265 LaQuinta Dr	Airport/Southeast	46,458 SF	LaSalle Investment Management	Link Logistics Real Estate	$9,500,000	$204.49
4855 LB McLeod Rd	33rd Street	44,290 SF	H & Co	Rip It Sports (MJM Holdings 2020 LLC)	$8,603,000	$194.24
4315 SW 34th St	33rd Street	30,000 SF	K2 Real Estate Capital LLC	High Speed Solutions LLC	$6,000,000	$200.00
9831 S Orange Ave	Airport/Southeast	29,970 SF	Catalyst Investment Partners	Robert Wolfenden	$5,300,000	$176.84
3162 Clemson Rd	Silver Star	29,197 SF	Transport Properties	BGRE	$7,561,200	$258.97

* Logo reflects transactions that Lee & Associates participated in.

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Submarket	# of Bldgs	Total RSF	Direct Vacant SF	Direct Vacancy	Sublet Vacant SF	Sublet Vacancy	Total Vacancy	Quarterly Absorption	Dir Wtd Avg. Asking Rate
NORTHWEST									
Bulk/Distribution	51	12,960,782 SF	3,148,426 SF	24.29%	373,819 SF	2.88%	27.18%	777,605 SF	$7.88
Flex	22	499,077 SF	18,659 SF	3.74%	0 SF	0.00%	3.74%	-3,192 SF	$17.08
Manufacturing	18	1,238,395 SF	43,955 SF	3.55%	0 SF	0.00%	3.55%	-16,810 SF	$15.48
Office/Warehouse	122	7,027,772 SF	841,683 SF	11.98%	291,794 SF	4.15%	16.13%	74,223 SF	$12.28
Submarket Total	213	21,726,026 SF	4,052,723 SF	18.65%	665,613 SF	3.06%	21.72%	831,826 SF	$8.92
AIRPORT / SOUTHEAST									
Bulk/Distribution	138	25,580,352 SF	2,650,999 SF	10.36%	355,187 SF	1.39%	11.75%	-292,434 SF	$9.95
Flex	80	3,206,546 SF	145,428 SF	4.54%	22,282 SF	0.69%	5.23%	-34,108 SF	$16.79
Office/Warehouse	275	19,186,589 SF	1,316,298 SF	6.86%	97,310 SF	0.51%	7.37%	194,507 SF	$10.96
Submarket Total	493	47,973,487 SF	4,112,725 SF	8.57%	474,779 SF	0.99%	9.56%	-132,035 SF	$10.51
SOUTHWEST									
Bulk/Distribution	17	3,019,987 SF	234,883 SF	7.78%	0 SF	0.00%	7.78%	-115,739 SF	$11.62
Flex	17	764,292 SF	28,883 SF	3.78%	12,315 SF	1.61%	5.39%	-1,938 SF	$21.41
Office/Warehouse	35	3,407,805 SF	56,310 SF	1.65%	0 SF	0.00%	1.65%	-7,502 SF	$11.67
Submarket Total	69	7,192,084 SF	320,076 SF	4.45%	12,315 SF	0.17%	4.62%	-125,179 SF	$12.52
ORLANDO CENTRAL PARK									
Bulk/Distribution	52	8,710,706 SF	1,101,777 SF	12.65%	462,910 SF	5.31%	17.96%	143,797 SF	$10.61
Flex	37	1,420,437 SF	71,966 SF	5.07%	0 SF	0.00%	5.07%	-20,193 SF	$15.51
Manufacturing	1	64,146 SF	0 SF	0.00%	0 SF	0.00%	0.00%	0 SF	$0.00
Office/Warehouse	78	4,928,448 SF	42,622 SF	0.86%	161,942 SF	3.29%	4.15%	-34,872 SF	$10.20
Submarket Total	168	15,123,737 SF	1,216,365 SF	8.04%	624,852 SF	4.13%	12.17%	88,732 SF	$10.88
NORTH CENTRAL									
Flex	35	945,035 SF	82,868 SF	8.77%	0 SF	0.00%	8.77%	7,688 SF	$16.67
Manufacturing	9	393,189 SF	81,238 SF	20.66%	0 SF	0.00%	20.66%	-60,750 SF	$11.13
Office/Warehouse	45	1,595,195 SF	127,596 SF	8.00%	0 SF	0.00%	8.00%	-39,981 SF	$11.91
Submarket Total	89	2,933,419 SF	291,702 SF	9.94%	0 SF	0.00%	9.94%	-93,043 SF	$13.05
CENTRAL ORLANDO									
Flex	10	330,496 SF	4,200 SF	1.27%	0 SF	0.00%	1.27%	4,576 SF	$16.43
Manufacturing	16	811,387 SF	29,462 SF	3.63%	0 SF	0.00%	3.63%	12,730 SF	$18.09
Office/Warehouse	89	3,460,574 SF	239,217 SF	6.91%	0 SF	0.00%	6.91%	35,013 SF	$12.29
Submarket Total	115	4,602,457 SF	272,879 SF	5.93%	0 SF	0.00%	5.93%	52,319 SF	$12.98
33RD STREET									
Bulk/Distribution	6	792,091 SF	0 SF	0.00%	50,505 SF	6.38%	6.38%	0 SF	$0.00
Flex	32	1,012,581 SF	46,044 SF	4.55%	7,752 SF	0.77%	5.31%	3,363 SF	$15.67
Office/Warehouse	81	3,724,055 SF	298,319 SF	8.01%	91,589 SF	2.46%	10.47%	-5,111 SF	$12.80
Submarket Total	119	5,528,727 SF	344,363 SF	6.23%	149,846 SF	2.71%	8.94%	-1,748 SF	$13.18
SILVER STAR									
Bulk/Distribution	19	3,809,172 SF	150,469 SF	3.95%	131,010 SF	3.44%	7.39%	-107,669 SF	$7.00
Flex	30	1,087,017 SF	55,028 SF	5.06%	7,526 SF	0.69%	5.75%	7,494 SF	$14.60
Manufacturing	24	2,020,660 SF	11,400 SF	0.56%	0 SF	0.00%	0.56%	-11,400 SF	$15.49
Office/Warehouse	185	9,585,579 SF	232,540 SF	2.43%	271,805 SF	2.84%	5.26%	-8,017 SF	$11.39
Submarket Total	258	16,502,428 SF	449,437 SF	2.72%	410,341 SF	2.49%	5.21%	-119,592 SF	$10.42
LONGWOOD / LAKE MARY / SANFORD									
Bulk/Distribution	22	2,726,637 SF	129,480 SF	4.75%	0 SF	0.00%	4.75%	-11,500 SF	$11.03
Flex	74	2,731,541 SF	158,668 SF	5.81%	4,900 SF	0.18%	5.99%	-28,270 SF	$13.97
Manufacturing	48	2,950,681 SF	100,000 SF	3.39%	0 SF	0.00%	3.39%	32,100 SF	$10.00
Office/Warehouse	170	6,991,014 SF	182,121 SF	2.61%	42,576 SF	0.61%	3.21%	15,031 SF	$12.60
Submarket Total	314	15,399,873 SF	570,269 SF	3.70%	47,476 SF	0.31%	4.01%	7,361 SF	$12.17
EAST SIDE									
Bulk/Distribution	6	904,402 SF	248,744 SF	27.50%	0 SF	0.00%	27.50%	0 SF	$11.44
Flex	40	1,584,560 SF	65,746 SF	4.15%	0 SF	0.00%	4.15%	-29,846 SF	$16.21
Manufacturing	13	602,309 SF	34,250 SF	5.69%	0 SF	0.00%	5.69%	-2,159 SF	$15.03
Office/Warehouse	55	2,246,056 SF	106,828 SF	4.76%	0 SF	0.00%	4.76%	-51,228 SF	$11.94
Submarket Total	114	5,337,327 SF	455,568 SF	8.54%	0 SF	0.00%	8.54%	-83,233 SF	$12.52
TOTALS									
TOTAL BULK	311	58,504,129 SF	7,664,778 SF	13.10%	1,373,431 SF	2.35%	15.45%	394,060 SF	$9.25
TOTAL FLEX	377	13,581,582 SF	677,490 SF	4.99%	54,775 SF	0.40%	5.39%	-94,426 SF	$15.87
TOTAL MANUFACTURING	129	8,080,767 SF	300,305 SF	3.72%	0 SF	0.00%	3.72%	-46,289 SF	$12.68
TOTAL OFFICE/WAREHOUSE	1,135	62,153,087 SF	3,443,534 SF	5.54%	957,016 SF	1.54%	7.08%	172,063 SF	$11.72
TOTAL MARKET	**1,952**	**142,319,565 SF**	**12,086,107 SF**	**8.49%**	**2,385,222 SF**	**1.68%**	**10.17%**	**425,408 SF**	**$10.41**
TOTAL INDUSTRIAL SPACE	**1,575**	**128,737,983 SF**	**11,408,617 SF**	**8.86%**	**2,330,447 SF**	**1.81%**	**10.67%**	**519,834 SF**	**$10.09**

***Note that total industrial space excludes Flex**