

Orlando

Here's the latest on Orlando's industrial market

- **Total vacancy has risen slightly by 20 basis points (bps)** since the end of 2020 to 5.9%, the fourth lowest rate in Florida behind Miami, Jacksonville and West Palm Beach. It is, however, 80 bps lower than at the end of 2019, one quarter before the pandemic began. Leasing activity during the first quarter in Orlando was steady, accounting for just over 1.6 million square feet (sf), and net absorption was above 800,000 sf. **Deal terms remain strong and asking rents are holding fairly steady** at \$7.25 per sf on a NNN basis, with a slight decline of 1.3% due in part to the 1.2 million sf of new industrial space that was delivered during the first quarter.
- **The Northwest submarket continues to attract new development.** McCraney Property Company, developer of the successful Distribution 429 project, is planning to build a 480,560-sf speculative industrial project on about 40 vacant acres south of East Fullers Cross Road in Ocoee. The development, known as Progress Commerce Park, will be comprised of six class A industrial buildings.
- Significant development is planned elsewhere in the market as well. Orlando-based developer Foundry Commercial alone **plans to kick off \$1 billion in industrial construction** starts in Florida over the next year, although how much will be in Orlando is not yet known.
- **FedEx signed the largest lease of the quarter.** The company plans to open a package distribution center in a 433,434-sf space in Building 800 at Infinity Park, a 206-acre speculative business park in the Orlando Central Park submarket.



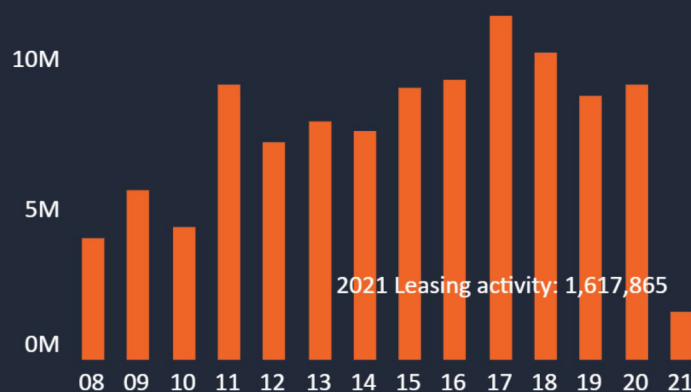
Quick stats

	1Q-2021	Previous YE Δ
Net absorption	841,883 sf	-79.6%
Total vacancy	5.9%	+23 bps
Asking rent	\$7.25/sf NNN	-1.3%
Completions	1,209,477 sf	-55.6%

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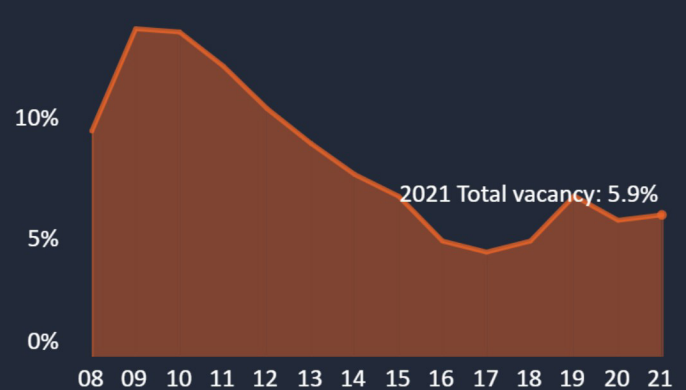
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Leasing activity



2021 data is YTD - all other years recorded cumulative activity at YE.

Total vacancy



Get more market information

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