

Orlando

Here's the latest on Orlando's office market

- While leasing activity remains considerably below pre-pandemic levels, with **just over 225,000 square feet (sf) leased during the first quarter of 2021**, overall activity is beginning to improve and inquiries for space are up. Total occupancy is up 160 basis points (bps) over the past quarter to 13.5%, with sublease space at a 12-year high accounting for 170 bps of that figure. On the construction side, contractors are reporting an uptick in office build-out work.
- Brightline has refined the timeline on its **roughly \$2.7 billion, 170-mile Orlando expansion**. The intercity rail company expects to reach substantial completion of the route from West Palm Beach to Orlando International Airport by December 2022.
- JetBlue Airways Corp. is reportedly considering **relocating its headquarters from New York to Florida**, most likely centering its search in either the Orlando or Fort Lauderdale markets where it has existing operations. A formal decision expected later this year. The Walt Disney Co. is also evaluating the feasibility of moving one of its divisions to the Lake Nona area.
- Sonesta International Hotels Corp. has received \$360,000 in incentives from the city to **open an 18,000-sf office location** in the Landmark Center One building in downtown Orlando. The company would create at least 80 jobs over two years in accordance with the agreement.



Quick stats

| | 1Q-2021 | Previous YE Δ |
|----------------|-------------|---------------|
| Net absorption | -643,245 sf | -74.5% |
| Total vacancy | 13.5% | +160 bps |
| Asking rent | \$24.83/sf | -1.7% |
| Completions | 0 sf | -100.0% |

[Click here to explore full interactive analytics now in Avant](#)

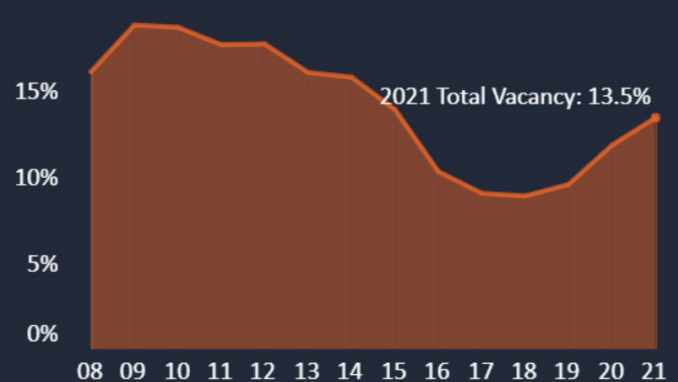
AVANT by AVISON YOUNG

Leasing activity



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

Total vacancy



**Get more
market
information**

Nathan Eissler, CCIM, SIOR
Principal
+1 407 440 6658
nathan.eissler@avisonyoung.com

**AVISON
YOUNG**