

DOWNTOWN ORLANDO CRA 4Q25 MARKET REPORT

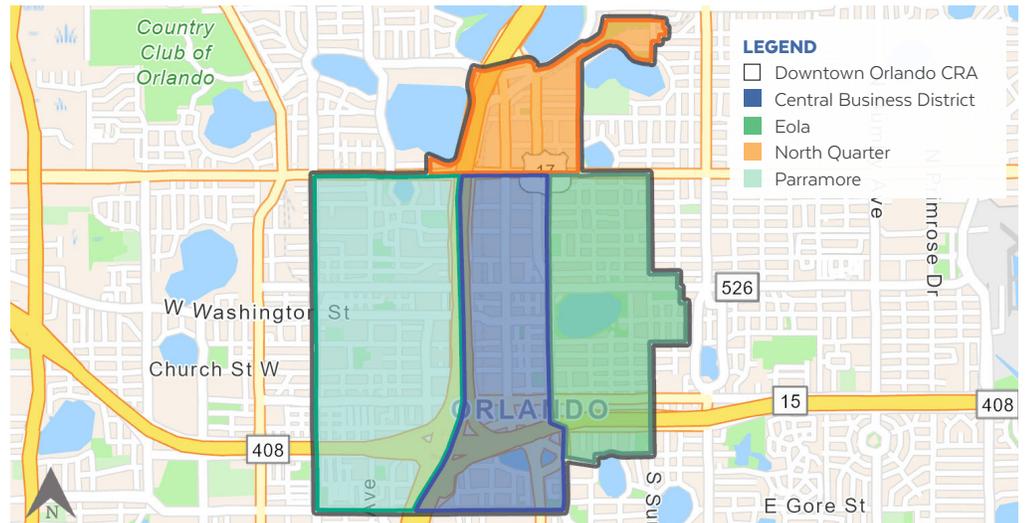
EXECUTIVE SUMMARY | FEBRUARY 2026

This executive summary highlights the key findings from the 4th Quarter 2025 (“4Q25”) Orlando Market Report produced by GAI Consultants, Inc. in February 2026. To note, the 4Q25 report reflects the period from October through December 2025. If you have questions regarding the information contained herein, or to request a copy of the full 4th Quarter 2025 Orlando Market Report, please contact Michael Whiteman at 407.246.2102 or Michael.Whiteman@downtownorlando.com.

ABOUT THIS MARKET

The mission of the Orlando Downtown Development Board/Community Redevelopment Agency (“DDB/CRA”) is to aggressively pursue redevelopment and revitalization activities within the 1,664-acre Downtown Redevelopment Area (“CRA”). The emphasis is on providing more housing and cultural arts opportunities, improving long-term transportation needs, and encouraging retail development.

The CRA is made up of several neighborhoods and unique districts, which have been assembled into four distinct planning areas. The planning areas are illustrated in the adjacent map.



BUSINESS MARKET TRENDS

The Downtown Orlando CRA has a population of approximately **23,055 people**, with nearly **96,701 employees** and **4,845 businesses** as of 4th quarter 2025.

Business Licensure Activity

Business licensure data is a way of tracking concentration and composition of business activity and employment in the City of Orlando and the CRA.

In 4th quarter 2025 (“4Q25”), the CRA issued 47 business licenses, composing 10% of the business licenses issued in the City at 463. Business licenses issued within the CRA experienced decreases of 30% from the prior quarter, 3rd quarter 2025, and 25% year-over-year, 4th quarter 2024 to 4th quarter 2025. The decrease in business licenses within the CRA from the prior year may be attributed to a decrease in demand to operate within the downtown area or a lack of available and/or desirable commercial space within the downtown area. In addition, about 25% and 55% of the licenses issued in the City and CRA, respectively, were for professional establishments as of 4Q25.

Annual Sales Tax Activity

For year-end 2024, sales tax collections within the CRA were approximately \$100.9 million (“M”), a decrease of approximately 17% from the prior year, 2023. Sales tax collections within the CRA were primarily stimulated by a sales tax levy against lodging (\$22.7M), admissions/recreation services (\$15.0M), and commercial rents (\$13.0M). The CRA captured 5.4% of the sales tax collections within the City at \$1,853.5M as of year-end 2024.

Consumer Spending Behaviors

For year-end 2025 estimates, total expenditures within the CRA were nearly \$1,197.8M, with consumers spending about \$409M on housing, \$362.2M on retail goods, \$147.4M on food, and \$80.6M on health care. Total expenditures within the CRA made up approximately 9.0% of the consumer spending within the City.

Employment & Business Activity

The most current employment by sector data is based on second-quarter 2025 (June) estimates from the Florida Department of Commerce (“Florida Commerce”) and ESRI Business Analyst. As of 2025 estimates, there were about 96,701 total employees within the CRA, composing 26% of the City’s total employment. The primary employment sectors within the CRA were education (30%), public administration (24%), and professional services (16%). Total employment within the CRA increased 0.4%, from 96,353 employees as of year-end 2024.



HOSPITALITY AND TOURISM TRENDS

The Downtown Orlando CRA has approximately **2,215 hotel rooms**, with estimated visitation in 4th quarter 2025 of approximately **372,436 guests**.

Total Inventory

In 4th quarter 2025 (“4Q25”), the CRA had a total of 2,215 hotel rooms, representing 1.7%, 2.1%, and 9.2% of the room supply within the Metro Orlando, the County, and the City’s functioning hotel market, respectively. Year-over-year, the CRA’s hotel inventory remained unchanged.

The CBD⁽¹⁾ composes the majority of hotel rooms within the CRA at 50%, followed by the Parramore, North Quarter, and Eola sub-markets with 24.7%, 24.5%, and 0.9%, respectively, of the total share.

Visitation⁽²⁾

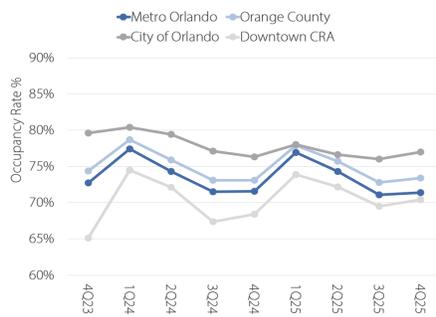
About 372,436 guests were lodged in downtown CRA hotels during 4Q25; this represents about 1.7% of Metro Orlando’s hotel visitation, at 21.93 million guests. This data excludes day visitors or people staying in locations outside of downtown. Year-over-year, visitation experienced an increase of 2.7% in the CRA and 0.1% in Metro Orlando’s hotel markets.

⁽¹⁾ The number of hotel rooms within the CBD sub-market was corrected as of the 4th quarter 2023 report; the Wellborn (previously the Courtyard at Lake Lucerne) has been corrected to reflect 30 hotel rooms total.
⁽²⁾ Visitation figures were updated as of 4th quarter 2025 to incorporate Visit Orlando’s average of 2.5 persons per room. Historical data, which had previously calculated occupied room nights rather than total visitation, has been revised to ensure more accurate year-over-year and quarterly comparisons.

Occupancy Rate

The occupancy rate for hotels within the CRA was 70.4% as of 4Q25; this represents a 2.9% increase year-over-year, 4Q24 to 4Q25, and a 1.3% increase from the prior quarter, 3Q25.

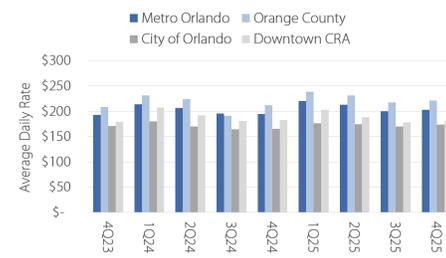
In addition, the CRA’s occupancy rate was smaller than that observed within Metro Orlando at 71.4%, the County at 73.4%, and the City at 77.0%, as of 4Q25. Visit Orlando’s Orlando Central sub-market, which includes Downtown Orlando, had an occupancy level of 71.0%; this was slightly below the Metro Orlando average.



Average Daily Rate

The average daily rate (“ADR”) for CRA hotels was \$180.64 as of 4Q25; this represents a 0.9% decrease year-over-year and a 1.5% increase from the prior quarter. As of 4Q25, the ADR for CRA hotels is higher than that observed within the City at \$173.67, but lower than that of Metro Orlando at \$202.71 and the County at \$221.26, largely driven by the significantly higher ADR within the convention/resort-style hotels located in the Lake Buena Vista sub-market.

In 4Q25, all hotel markets are attaining occupancy and ADR levels higher than those achieved prior to the COVID-19 pandemic.



RETAIL MARKET TRENDS

The Downtown Orlando CRA has approximately **1.10 million square feet of retail space**, with an estimated **occupancy rate of 92.2%** and an **average rental rate per square foot of \$40.03** as of the 4th quarter 2025.

Total Inventory

In 4Q25, the CRA had a total of 1,097,111 square feet of retail space, composing 1.3% and 4.1% of the total retail space within the County at 84.04 million (“M”) square feet and City at 26.98M square feet, respectively. Total inventory of retail space within the CRA decreased 25% year-over-year⁽¹⁾ and remained unchanged from the prior quarter.

The CRA’s retail space inventory is comprised of rentable square footage in the CBD (65%), Parramore (21%), Eola (10%), and North Quarter (4.6%) sub-markets.

Gross Absorption

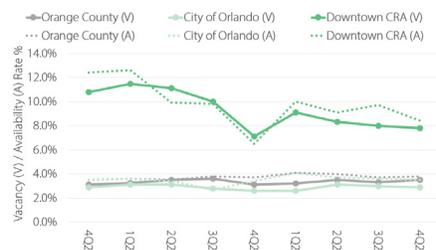
In 4Q25, the CRA experienced 6,401 square feet of retail space absorption, a significant year-over-year decrease from the 28,754 square feet of retail space absorption observed in the previous year. The decline in gross absorption across all retail markets reflects fewer new leases being signed, which may be due to tenants favoring renewals or consolidating space, even as overall leasing activity remains strong.

⁽¹⁾ The significant year-over-year decline in inventory is primarily due to the Metropolitan at Lake Eola being classified as retail space rather than multi-family square footage, coupled with the renovation of several existing downtown buildings that have been converted to alternative property uses.

Vacancy & Availability Rate

The CRA retail market had a vacancy rate of 7.8% and an availability rate of 8.4% for 4Q25, indicating there is a greater amount of space which may be either physically vacant but still has an active lease and therefore is available for sub-lease, or currently occupied but will be vacant in the near future and therefore is available for leasing. The retail market vacancy rate within the CRA experienced an increase of 8.6% year-over-year and a decrease of 2.8% from the previous quarter.

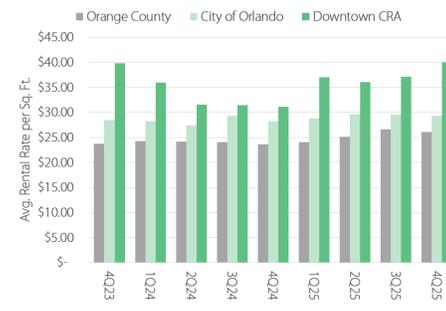
During 4Q25, the CRA’s vacancy rate was significantly higher than that observed within the County at 3.5% and City at 2.9%.



Average Rental Rate

The average rental rate per square foot observed in the CRA’s retail market for 4Q25 was \$40.03, representing increases of 29% year-over-year and 7.8% from the prior quarter. Year-over-year increases in average rental rates coupled with increasing vacancy rates may indicate a misalignment between rents within the CRA and broader competitive market area.

During 4Q25, average rental rates within the CRA’s retail market were significantly greater than those observed in the County at \$26.14 and the City at \$29.31.



OFFICE MARKET TRENDS

The Downtown Orlando CRA has approximately **12.32 million square feet of office space**, with an estimated **occupancy rate of 88.7%** and an **average rental rate per square foot of \$29.14** as of the 4th quarter 2025.

Total Inventory

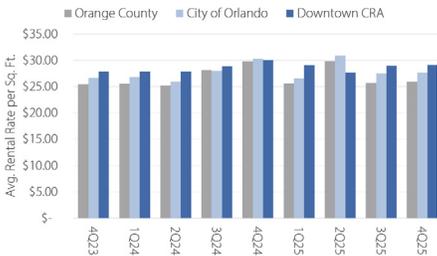
In 4Q25, the CRA had a total of 12,320,053 square feet of office space, composing 17% and 38% of the total office space within the County at 71.3M square feet and City at nearly 32.2M square feet, respectively. Total inventory of office space within the CRA increased 5.4% year-over-year and decreased 1.2% from the prior quarter.

The CRA's office space inventory is comprised of rentable square footage within the CBD (60%), Eola (21%), North Quarter (10%), and Parnamore (8.8%) sub-markets.

Average Rental Rate

The average rental rate per square foot observed in the CRA's office market for 4Q25 was \$29.14; representing a decrease of 3.0% year-over-year and an increase of 0.7% from the prior quarter. Annual decreases across the office markets' average rental rates may be a result of increasing supply for downtown office space coupled with decreasing demand, subsequently driving rental rates down.

During 4Q25, average rental rates within the CRA's office market were greater than those observed in the County at \$25.94 and the City at \$27.73.

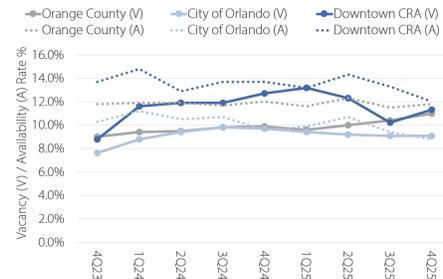


Vacancy & Availability Rate

The CRA office market had a vacancy rate of 11.3% and an availability rate of 12.0% for 4Q25, indicating that there is a greater amount of office space which may be either physically vacant but is available for sub-lease, or will be vacant in the near future.

Vacancy within the CRA office market experienced a significant decrease of 11% year-over-year and an increase of 11% from the prior quarter. Decreases in vacancy may be driven by a increase in desirable rentable office space within the CRA.

In 4Q25, the CRA's vacancy rate was higher than that observed within the County and City at 11.0% and 9.1%, respectively.



Gross Absorption

In 4Q25, the CRA saw 169,652 square feet of office gross absorption, accounting for 19% of the County's and 42% of the City's total gross absorption. Gross absorption within the CRA's office market increased 37% year-over-year and decreased 28% from the prior quarter. An increase in gross absorption year-over-year may be attributed to an increase in the amount of office space being leased than what was vacated/supplied in the market.

Class of Space

During 4Q25, Class A space composed 57% of the total office space within the CRA, followed by Class B space with 27% and Class C space with 16% of this total share. Occupancy levels for Class A space (85.1%) were lower than the occupancy observed in Class B space (92.6%) and Class C space (94.0%), as of 4Q25. In addition, average rental rates per square foot for Class A space (\$31.14) were greater compared to Class B space (\$26.20) and Class C space (\$21.75) within the CRA office market for 4Q25.

Downtown Major Office Buildings

In 4Q25, there were 37 office buildings that met the size criteria within the CRA (properties with 100,000 square feet or greater). These major office properties account for 9.06M square feet of office space, which represents nearly 74% of the entire supply of office space within the CRA.

These major office properties represent an occupancy of 90.8%, which is 2.2 percentage points higher than that observed in the overall CRA. Additionally, the properties for which rental rates were available have rents approximately \$5.13 per square foot higher than the CRA's overall total office space.

The occupancy rates within these major downtown office buildings increased 2.3% year-over-year, while rental rates also increased 7.2%. Rising occupancy rates alongside annual rent increases suggest a bifurcating office market, with demand focused on newer, high-quality spaces, allowing landlords of premium properties to raise rents even as overall market conditions remain soft.

DOWNTOWN BENCHMARKS

For the 4Q25 Market Report, comparison of retail and office space characteristics in the Downtown Orlando CRA versus downtown business districts in four major Florida metro areas (Jacksonville, Tampa, Ft. Lauderdale, and Miami) were also analyzed.

Retail Market Benchmarks

In 4Q25, the Orlando CRA's retail market had the fifth-highest occupancy at 92.2%. Miami, Tampa, Ft. Lauderdale, and Jacksonville's retail business districts had greater occupancies at 94.7%, 93.7%, 92.7%, and 92.7%, respectively.

In addition, the Orlando CRA had the second-highest retail average rental rate per square foot at \$40.03, as of 4Q25. Miami's retail business district had the highest average rental rate per square foot at \$47.40; while Ft. Lauderdale, Tampa, and Jacksonville had lower average rental rates per square foot at \$39.38, \$29.79, and \$18.07, respectively, as of 4Q25.

Office Market Benchmarks

In 4Q25, the Orlando CRA's office market recorded an occupancy rate of 88.7%, ranking second behind Tampa at 89.3%. Jacksonville,

Ft. Lauderdale, and Miami followed with occupancy rates of 87.9%, 86.6%, and 85.0%, respectively.

In addition, the Orlando CRA had the fourth-highest office average rental rate per square foot at \$29.14, as of 4Q25. Miami, Ft. Lauderdale, and Tampa's office business districts had significantly higher average rental rates per square foot at \$57.59, \$40.53, and \$35.61, respectively; whereas Jacksonville's office business district had a lower average rental rate per square foot of \$22.94 observed in 4Q25.

RESIDENTIAL MARKET TRENDS | FOR-SALE HOUSING

The Downtown Orlando CRA had approximately **53 total residential unit sales** in 4th quarter 2025, representing an **average sales price of \$307 per square foot**.

Total Annual Inventory

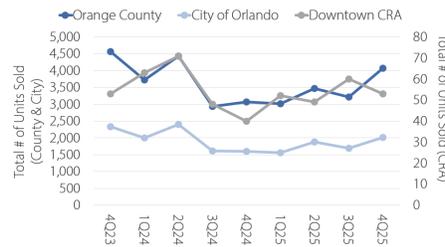
As of year-end 2024, the CRA had a total of 3,894 residential units (858 single-family units and 3,036 condo units); representing 1.0% and 4.8% of the total residential units within the County and City, respectively. Total inventory of residential units increased 5.6% from the prior year, 2023.

Inventory of total CRA residential units is comprised of residential units within the Eola (52%), CBD (24%), North Quarter (15%), and Parramore (9%) sub-markets.

Total Unit Sales

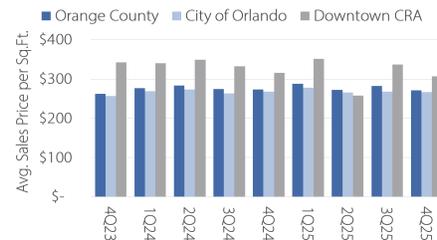
During 4Q25, the CRA had 53 total residential sales; 87% condo unit sales and 13% single-family unit sales. Total residential unit sales within the CRA experienced a significant increase of 33% year-over-year and a decrease of 12% from the prior quarter, as illustrated in the following figure.

The total residential unit sales within the CRA composed 1.3% and 2.6% of the total residential sales within the County at 4,074 units sold and City at 2,017 units sold, respectively, as of 4Q25.



Average Sales Price Trends

During 4Q25, total residential unit sales within the CRA had an average sales price per square foot of \$307, which was greater than that achieved in the County at \$271 and the City at \$267 per square foot. Year-over-year, average residential sales price per square foot within the CRA decreased by 3.1% from 4Q24 to 4Q25.



Total Sales Price

The CRA's residential unit sales for 4Q25 had a total sales volume of \$19.4M, composing 0.9% and 1.9% of the sales volume within the County at \$2.2 billion and City at \$1.0 billion, respectively. The CRA's total sales volume increased 37% year-over-year.

Downtown Major Condominiums

In 4Q25, there were 42 total sales within the CRA's major condo buildings (market rate properties with 50 units or more). Total sales within these properties experienced increases of 27% year-over-year and 31% from the prior quarter.

In 4Q25, the CRA's major condo sales were made up of sales within Eola (69%), North Quarter (19%), and CBD (12%), sub-markets. Parramore continues to have zero major condo properties. The sales that occurred within the CRA's major condo properties had an average sales price per square foot of \$284, \$1.37 less than that observed for total condo sales within the CRA at \$285 per square foot, as of 4Q25.

RESIDENTIAL MARKET TRENDS | RENTAL APARTMENT HOUSING

During 4th quarter 2025, approximately **81%** of the apartment properties in the Downtown Orlando CRA had **occupancy rates above 90%**, with **39%** of the properties having **occupancy rates above 95%**.

Total Inventory

In 4Q25, the CRA had a total of 7,680 apartment units in 26 buildings that met the minimum criteria (market rate, mixed-income, and senior housing properties having at least 50 units or more). Total units remained unchanged year-over-year and from the prior quarter⁽¹⁾.

The CRA's rental apartment housing is comprised of rentable units within the CBD (47%), Eola (21%), Parramore (20%), and North Quarter (12%) sub-markets.

Gross Absorption

In 4Q25, the CRA recorded positive absorption of 6 units, representing a decline from the positive 76 units absorbed during 4Q24.

Rental Concessions

In 4Q25, 92% of the CRA's rental apartment properties offered concessions to incentivize new lease contracts and renewals. Lake Lucerne Towers and Society Orlando were the only buildings to not offer rental concessions during 4Q25.

Occupancy Rate

In 4Q25, the CRA rental apartment market had an occupancy rate of 92.0%; representing decreases of 0.9% from the previous year and 0.5% from the prior quarter, as illustrated in the figure below.

Amelia Court at Creative Village, Parramore Oaks, Lexington Court, City View, and Orlando Lutheran Towers are apartment properties offering income-restricted or senior housing units in 4Q25; if these properties were excluded, occupancy would be at 93.0%, slightly lower than the rate observed in 3Q25 at 93.1% using the same calculation parameters.



Average Rental Rate

The overall average monthly rent for all rental apartment properties within the CRA is \$2,011 per month, which increased by 0.2% year-over-year and 0.3% from the prior quarter. Additionally, the average rental rate per square foot for all rental apartment properties in the CRA is \$2.27, which represents increases of 0.4% year-over-year and from the previous quarter, as illustrated in the figure below.

In 4Q25, Camden Lake Eola and Aspire Orlando had the highest average monthly rents among market-rate rental apartments at \$2,583 and \$2,566, respectively.



⁽¹⁾ As of 4th quarter 2025, the total unit count for Orlando Lutheran Towers was corrected; CoStar Group had previously reported 135 units, but this has been historically updated to reflect the accurate total of 183 units.

DOWNTOWN DEVELOPMENT ACTIVITY

As of 4Q25, there are 20 planned and proposed projects within the CRA. These include a mixture of residential, hotel, retail, office, and mixed-use projects or properties located within the various sub-districts within the CRA. In total, where data is

available, there are approximately 3,349 residential units, 1,131 hotel rooms, 684,985 square feet of retail space, 618,000 square feet of office space, and 230,605 square feet of additional amenity and ancillary space within these planned and proposed projects

as of 4Q25, as detailed in the following table. In addition, there are four (4) projects currently under construction representing approximately \$1,095M in current investment and \$549.8M in proposed investment as of 4Q25.

Planned and Proposed Downtown Orlando CRA Projects

Project Name	Residential Units	Hotel Rooms	Retail (SF)	Office (SF)	Other (SF) ⁽¹⁾	Status	Investment (Millions)
10 Degrees	252	-	7,864	-	-	Proposed	\$-
550 Shoma	223	-	11,000	-	-	Proposed	\$58.8
68 S. Ivanhoe Blvd.	312	-	6,239	-	-	Proposed	\$8.0
802 W. Church Street	-	-	2,500	9,500	-	Proposed	\$5.0
909 W. Amelia St.	238	-	-	-	6,000	Proposed	\$-
The Canopy	-	-	-	-	9.75 AC	Proposed ⁽²⁾	\$30.0
The Edge at Church Street Station	230	209	2,500	200,000	60,000	Under Construction	\$275.0
Bumby Arcade at Church Street Station	-	-	18 Food Stalls (300-1,000 SF) ⁽³⁾	-	16,000	Under Construction	\$-
Beacon at Creative Village	106	-	-	-	-	Proposed	\$77.5
Parcel X, Parcel X-1 and Parcel Y	326	180	460,000	185,000	5,000	Construction Paused ⁽⁴⁾	\$320.0
Parcel H	122	-	14,500	7,500	-	Proposed	\$-
Lutheran Towers	167	-	-	-	-	Proposed	\$98.0
Magnolia Mixed-Use Tower	232	-	6,000	16,000	-	Proposed	\$96.5
Mariposa Groves	138	-	10,500	-	-	Proposed	\$50.0
Pine and Lake Mixed-Use Tower	129	228	11,500	-	63,605	Proposed	\$60.0
Society Orlando Phase II	242	-	7,000	-	-	Proposed	\$-
Vive on Eola	244	-	12,536	-	-	Proposed	\$36.0
Westcourt - Sports and Entertainment District (SED)	273	261	125,000	200,000	80,000	Under Construction	\$500.0
Westmoreland Square	115	-	6,790	-	-	Proposed	\$30.0
Yotel Hotel	-	253	1,056	-	-	Proposed	\$-
Totals	3,349 Units	1,131 Rooms	684,985 SF	618,000 SF	230,605 SF	-	\$1,644.8 M

Sources: Orlando Downtown Development Board (DBB); Orlando Crane Watch; Orlando Business Journals; The Daily City; Orlando Bungalow; GAI Consultants, Inc. Notes: SF represents square feet. All above values may be subject to change based on changes to the development programs and master plans. (1) Represents additional amenity and ancillary space within the above planned/proposed projects. (2) The Canopy represents 9.75 acres featuring sports courts, vendor areas, performance spaces, play areas and more; therefore, this space is not included in the total square footage represented for the entire Downtown Orlando CRA projects. (3) Bumby Arcade at Church Street Station is expected to feature 18 food stalls, each ranging from 300 to 1,000 square feet; therefore, this space is not included in the total square footage represented for the entire Downtown Orlando CRA projects. (4) Progress on Parcel X, Parcel X-1, and Parcel Y at Creative Village are on hold as of May 2023, as the developer cites higher interest rates, high construction prices and capital market uncertainty. As a result, there is currently no planned start date or completion date for this project, although drawings and permits have all been approved.

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If you have questions regarding the information contained herein, or to request a copy of the full Market Report, please contact:

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Sources:

Florida Department of Revenue
Florida Commerce
Visit Orlando Metro Orlando Lodging Statistics
Smith Travel Research
MicroDecisions
Downtown Orlando Development Board
Orange County Property Appraiser 2025 Tax Roll
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