

# DOWNTOWN ORLANDO CRA 3Q25 MARKET REPORT

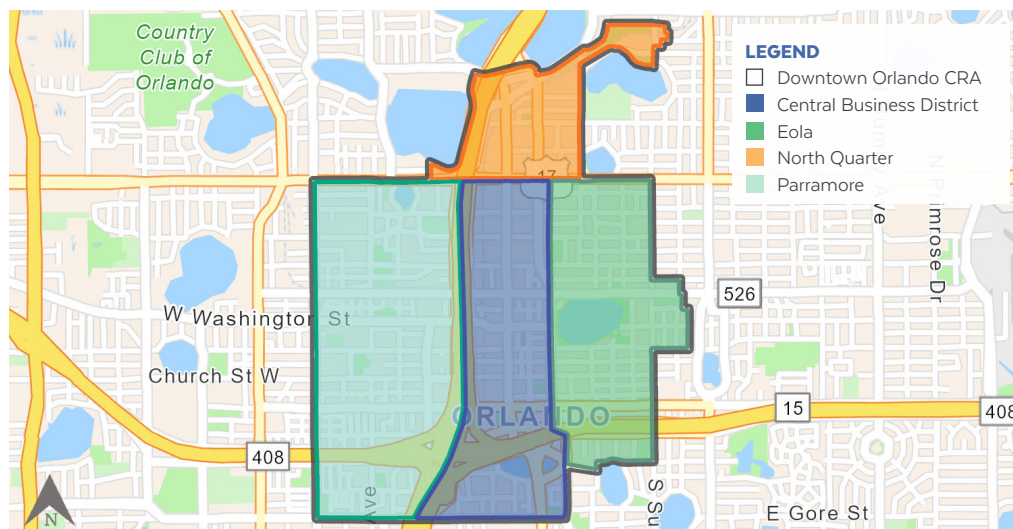
## EXECUTIVE SUMMARY | NOVEMBER 2025

This executive summary highlights the key findings from the 3rd Quarter 2025 (“3Q25”) Orlando Market Report produced by GAI Consultants, Inc. in November 2025. To note, the 3Q25 report reflects the period from July through September 2025. If you have questions regarding the information contained herein, or to request a copy of the full 3rd 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 **96,669 employees** and **4,845 businesses** as of 3rd 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 3rd quarter 2025 (“3Q25”), the CRA issued 67 business licenses, composing 15% of the business licenses issued in the City at 448. Business licenses issued within the CRA experienced a 29% increase from the prior quarter, 2nd quarter 2025, and an 11% decrease year-over-year, 3rd quarter 2024 to 3rd 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 27% and 45% of the licenses issued in the City and CRA, respectively, were for professional establishments as of 3Q25.

#### Annual Sales Tax Activity

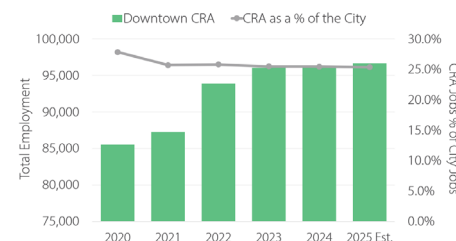
For year-end 2024, sales tax collections within the CRA were approximately \$100.9 million (“M”), a decrease of approximately 17% from the prior year, 2023. Sales tax collections within the CRA were primarily stimulated by a sales tax levy against lodging (\$22.7M), admissions/recreation services (\$15.0M), 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-to-date 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 first-quarter 2025 (March) estimates from the Florida Department of Commerce (“Florida Commerce”) and ESRI Business Analyst. As of 2025 estimates, there were about 96,669 total employees within the CRA, composing 25% 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 0.3%, 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 3rd quarter 2025 of approximately **130,588 guests**.

Total Inventory

In 3rd quarter 2025 (“3Q25”), the CRA had a total of 2,215 hotel rooms, representing 1.7%, 2.1%, and 9.1% 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<sup>(1)</sup> 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

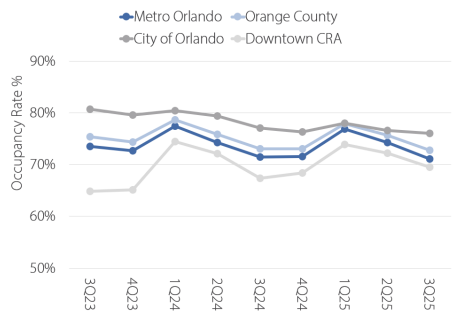
About 130,588 guests were lodged in downtown CRA hotels during 3Q25; this represents about 1.6% of Metro Orlando’s hotel visitation, at 8.36 million guests. This data excludes day visitors or people staying in locations outside of downtown. Year-over-year, visitation experienced an increase of 9.5% in the CRA and a decrease of 1.1% in Metro Orlando’s hotel markets.

<sup>(1)</sup> 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.

Occupancy Rate

The occupancy rate for hotels within the CRA was 69.5% as of 3Q25; this represents a 3.1% increase year-over-year, 3Q24 to 3Q25, and a 3.7% decrease from the prior quarter, 2Q25.

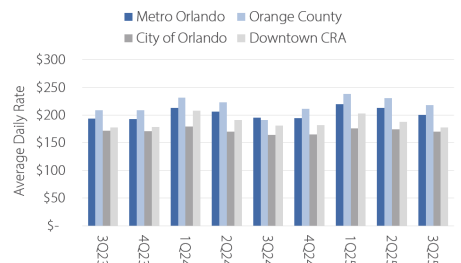
In addition, the CRA’s occupancy rate was smaller than that observed within Metro Orlando at 71.1%, the County at 72.8%, and the City at 76.0%, as of 3Q25. Visit Orlando’s Orlando Central sub-market, which includes Downtown Orlando, had an occupancy level of 70.8%; this was slightly below the Metro Orlando average.



Average Daily Rate

The average daily rate (“ADR”) for CRA hotels was \$178.04 as of 3Q25; this represents a 1.7% decrease year-over-year and a 5.2% decrease from the prior quarter. As of 3Q25, the ADR for CRA hotels is higher than that observed within the City at \$169.77, but lower than that of Metro Orlando at \$200.43 and the County at \$217.75, largely driven by the significantly higher ADR within the convention/resort-style hotels located in the Lake Buena Vista sub-market.

In 3Q25, 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 92.0%** and an **average rental rate per square foot of \$37.12** as of the 3rd quarter 2025.

Total Inventory

In 3Q25, the CRA had a total of 1,096,671 square feet of retail space, composing 1.3% and 4.1% of the total retail space within the County at 83.3 million (“M”) square feet and City at 26.8M square feet, respectively. Total inventory of retail space within the CRA decreased 25% year-over-year and 0.7% 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.

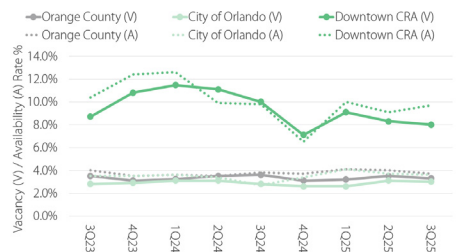
Gross Absorption

In 3Q25, the CRA experienced 8,404 square feet of retail space absorption, a significant year-over-year decrease from the 39,703 square feet of retail space absorption observed in the previous year. The decline in gross absorption within both the City’s and CRA’s 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.

Vacancy & Availability Rate

The CRA retail market had a vacancy rate of 8.0% and an availability rate of 9.7% for 3Q25, 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 decreases of 20% year-over-year and 3.8% from the previous quarter.

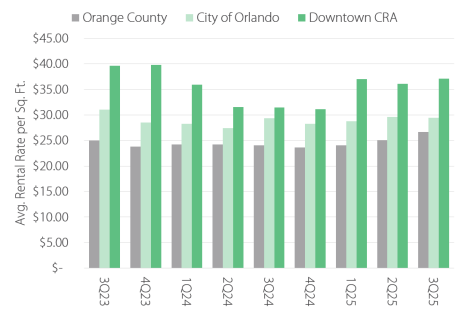
During 3Q25, the CRA’s vacancy rate was significantly higher than that observed within the County at 3.3% and City at 3.0%.



Average Rental Rate

The average rental rate per square foot observed in the CRA’s retail market for 3Q25 was \$37.12, representing increases of 18% year-over-year and 2.8% from the prior quarter. Year-over-year increases in average rental rates coupled with decreasing vacancy rates may be a result of hardening of the downtown retail market.

During 3Q25, average rental rates within the CRA’s retail market were significantly greater than those observed in the County at \$26.69 and the City at \$29.48.



## OFFICE MARKET TRENDS

The Downtown Orlando CRA has approximately **12.47 million square feet of office space**, with an estimated **occupancy rate of 89.8%** and an **average rental rate per square foot of \$28.95** as of the 3rd quarter 2025.

### Total Inventory

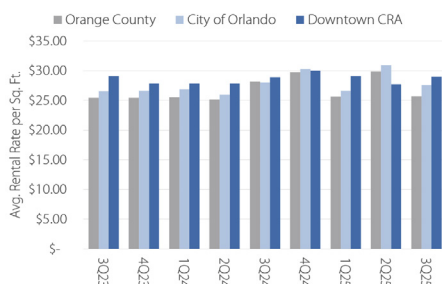
In 3Q25, the CRA had a total of 12,473,280 square feet of office space, composing 17% and 37% of the total office space within the County at 72.8M square feet and City at nearly 33.5M square feet, respectively. Total inventory of office space within the CRA increased 3.0% year-over-year and decreased 1.9% from the prior quarter.

The CRA's office space inventory is comprised of rentable square footage within the CBD (60%), Eola (22%), North Quarter (10%), and Paramore (8.7%) sub-markets.

### Average Rental Rate

The average rental rate per square foot observed in the CRA's office market for 3Q25 was \$28.95; representing increases of 0.2% year-over-year and 4.6% from the prior quarter. Annual increases in average rental rates may be a result of a decrease in supply for downtown office space coupled with increased demand, subsequently driving rental rates up.

During 3Q25, average rental rates within the CRA's office market were greater than those observed in the County at \$25.71 and the City at \$27.57.

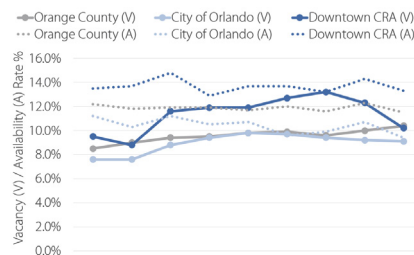


### Vacancy & Availability Rate

The CRA office market had a vacancy rate of 10.2% and an availability rate of 13.3% for 3Q25, 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 significant decreases of 14% year-over-year and 17% from the prior quarter. Decreases in vacancy may be driven by a increase in desirable rentable office space within the CRA.

In 3Q25, the CRA's vacancy rate was higher than that observed within the City at 9.1% but lower than that of the County at 10.4%.



### Gross Absorption

In 3Q25, the CRA saw 235,312 square feet of office gross absorption, accounting for 20% of the County's and 47% of the City's total gross absorption. Gross absorption within the CRA's office market increased 73% year-over-year and 48% from the prior quarter. An increase in gross absorption 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 3Q25, Class A space composed 59% of the total office space within the CRA, followed by Class B space with 25% and Class C space with 16% of this total share. Occupancy levels for Class A space (83.7%) were lower than the occupancy observed in Class B space (93.7%) and Class C space (95.2%), as of 3Q25. In addition, average rental rates per square foot for Class A space (\$30.68) were greater compared to Class B space (\$26.48) and Class C space (\$22.15) within the CRA office market for 3Q25.

### Downtown Major Office Buildings

In 3Q25, 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 9.08M square feet of office space, which represents nearly 73% of the entire supply of office space within the CRA.

These major office properties represent an occupancy of 89.6%, which is 0.2% lower than that observed in the overall CRA. Additionally, the properties for which rental rates were available have rents approximately \$4.00 per square foot higher than the CRA's overall total office space.

The occupancy rates within these major downtown office buildings increased 2.1% year-over-year, while rental rates also increased 3.3%. 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 3Q25 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 3Q25, the Orlando CRA's retail market had the fourth-highest occupancy at 92.0%, ahead of Miami with 89.2%. Ft. Lauderdale, Jacksonville, and Tampa's retail business districts had greater occupancies at 95.0%, 93.4%, and 92.8%, respectively.

In addition, the Orlando CRA had the second-highest retail average rental rate per square foot at \$37.12, as of 3Q25. Ft. Lauderdale's retail business district had the higher average rental rate per square foot at \$43.21; while Miami, Tampa, and Jacksonville had smaller average rental rates per square foot at \$36.35, \$28.71, and \$16.78, respectively, as of 3Q25.

### Office Market Benchmarks

In 3Q25, the Orlando CRA's office market recorded an occupancy rate of 89.8%, ranking second behind Tampa at 91.1%. Jacksonville,

Miami, and Ft. Lauderdale followed with occupancy rates of 87.8%, 87.1%, and 86.7%, respectively.

In addition, the Orlando CRA had the fourth-highest office average rental rate per square foot at \$28.95, as of 3Q25. Miami, Ft. Lauderdale, and Tampa's office business districts had significantly higher average rental rates per square foot at \$60.03, \$38.06, and \$35.87, respectively; whereas Jacksonville's office business district had a smaller average rental rate per square foot of \$23.03 observed in 3Q25.



RESIDENTIAL MARKET TRENDS | FOR-SALE HOUSING

The Downtown Orlando CRA had approximately **60 total residential unit sales** in 3rd quarter 2025, representing an **average sales price of \$337 per square foot**.

Total Annual Inventory

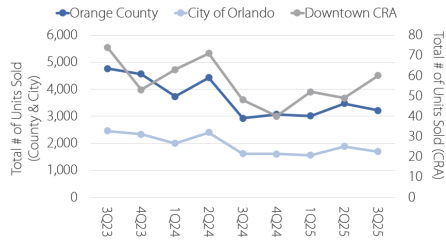
As of year-end 2024, the CRA had a total of 3,894 residential units (858 single-family units and 3,036 condo units); representing 1.0% and 4.8% of the total residential units within the County and City, respectively. Total inventory of residential units increased 5.6% from the prior year, 2023.

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

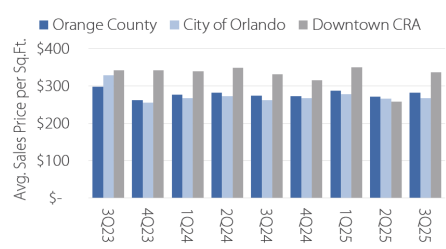
During 3Q25, the CRA had 60 total residential sales; 97% condo unit sales and 3.3% single-family unit sales. Total residential unit sales within the CRA experienced a significant increase of 25% year-over-year and 22% from the prior quarter, as illustrated in the following figure.

The total residential unit sales within the CRA composed 1.9% and 3.5% of the total residential sales within the County at 3,215 units sold and City at 1,693 units sold, respectively, as of 3Q25.



Average Sales Price Trends

During 3Q25, total residential unit sales within the CRA had an average sales price per square foot of \$337, which was greater than that achieved in the County at \$282 and the City at \$268 per square foot. Year-over-year, average residential sales price per square foot within the CRA increased slightly by 1.4% from 3Q24 to 3Q25.



Total Sales Price

The CRA's residential unit sales for 3Q25 had a total sales volume of \$25.7M, composing 1.4% and 3.0% of the sales volume within the County at \$1.8 billion and City at \$848M, respectively. The CRA's total sales volume increased 30% year-over-year.

Downtown Major Condominiums

In 3Q25, there were 32 total sales within the CRA's major condo buildings (market rate properties with 50 units or more). Total sales within these properties experienced decreases of 14% year-over-year and 11% from the prior quarter.

In 3Q25, the CRA's major condo sales were made up of sales within Eola (56%), CBD (25%), and North Quarter (19%) 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 \$336, \$1.00 less than that observed for total condo sales within the CRA at \$337 per square foot, as of 3Q25.

RESIDENTIAL MARKET TRENDS | RENTAL APARTMENT HOUSING

During 3rd 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 3Q25, the CRA had a total of 7,632 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.

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 3Q25, the CRA recorded negative absorption of 85 units, representing a decline from the positive 153 units absorbed during 3Q24.

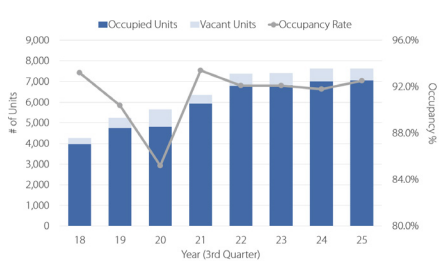
Rental Concessions

In 3Q25, 96% of the CRA's rental apartment properties offered concessions to incentivize new lease contracts and renewals. Aspire Orlando was the only building to not offer rental concessions during 3Q25.

Occupancy Rate

In 3Q25, the CRA rental apartment market had an occupancy rate of 92.5%; representing an increase of 0.7% from the previous year and 1.2% decrease 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 3Q25; if these properties were excluded, occupancy would be at 93.1%, slightly lower than the rate observed in 2Q25 at 94.4% using the same calculation parameters.



Average Rental Rate

The overall average monthly rent for all rental apartment properties within the CRA is \$2,005 per month, which decreased by 1.0% year-over-year and 1.9% from the prior quarter. Additionally, the average rental rate per square foot for all rental apartment properties in the CRA is \$2.26, which represents decreases of 0.9% year-over-year and 1.9% from the previous quarter, as illustrated in the figure below.

In 3Q25, Camden Lake Eola and Aspire Apartments had the highest average monthly rents among market-rate rental apartments at \$2,571 and \$2,564, respectively.



## DOWNTOWN DEVELOPMENT ACTIVITY

As of 3Q25, there are 23 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 3,777 residential units, 1,131 hotel rooms, 693,223 square feet of retail space, 915,000 square feet of office space, and 238,721 square feet of additional amenity and ancillary space within these planned and proposed projects

as of 3Q25, as detailed in the following table. In addition, there are five (5) projects currently under construction representing approximately \$1,115M in current investment and \$674.8M in proposed investment as of 3Q25.

### Planned and Proposed Downtown Orlando CRA Projects

Project Name	Residential Units	Hotel Rooms	Retail (SF)	Office (SF)	Other (SF) <sup>(1)</sup>	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 <sup>(2)</sup>	Proposed	\$30.0
The Commons (Capital Plaza III & Modera South Eola)	400	-	8,238	250,000	8,116	Proposed	\$118.0
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) <sup>(3)</sup>	-	16,000	Under Construction	\$-
Beacon at Creative Village	106	-	-	-	-	Proposed	\$77.5
Parcel X, Parcel X-1 and Parcel Y at Creative Village	326	180	460,000	185,000	5,000	Under Construction <sup>(4)</sup>	\$320.0
Parcel H at Creative Village	122	-	14,500	7,500	-	Proposed	\$-
Florida League of Cities Extension	-	-	-	47,000	-	Under Construction	\$20.0
Irma Apartments	28	-	-	-	-	Proposed	\$7.0
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	\$63.0
Society Orlando	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	\$-
<b>Totals</b>	<b>3,777 Units</b>	<b>1,131 Rooms</b>	<b>693,223 SF</b>	<b>915,000 SF</b>	<b>238,721 SF</b>	<b>-</b>	<b>\$1,789.8 M</b>

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.

Contact:



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

Michael Whiteman, Economic Development  
Coordinator, City of Orlando DDB  
T 407.246.2102  
E [Michael.Whiteman@orlando.gov](mailto:Michael.Whiteman@orlando.gov)

Prepared By:



618 E. South Street Suite 700  
Orlando, FL 32801  
T 407.423.8398  
F 407.843.1070

[gaiconsultants.com/communitysolutions](https://gaiconsultants.com/communitysolutions)

*Sources:*

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Florida Commerce  
Visit Orlando Metro Orlando Lodging Statistics  
Smith Travel Research  
MicroDecisions  
Downtown Orlando Development Board  
Orange County Property Appraiser 2024 Tax Roll  
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