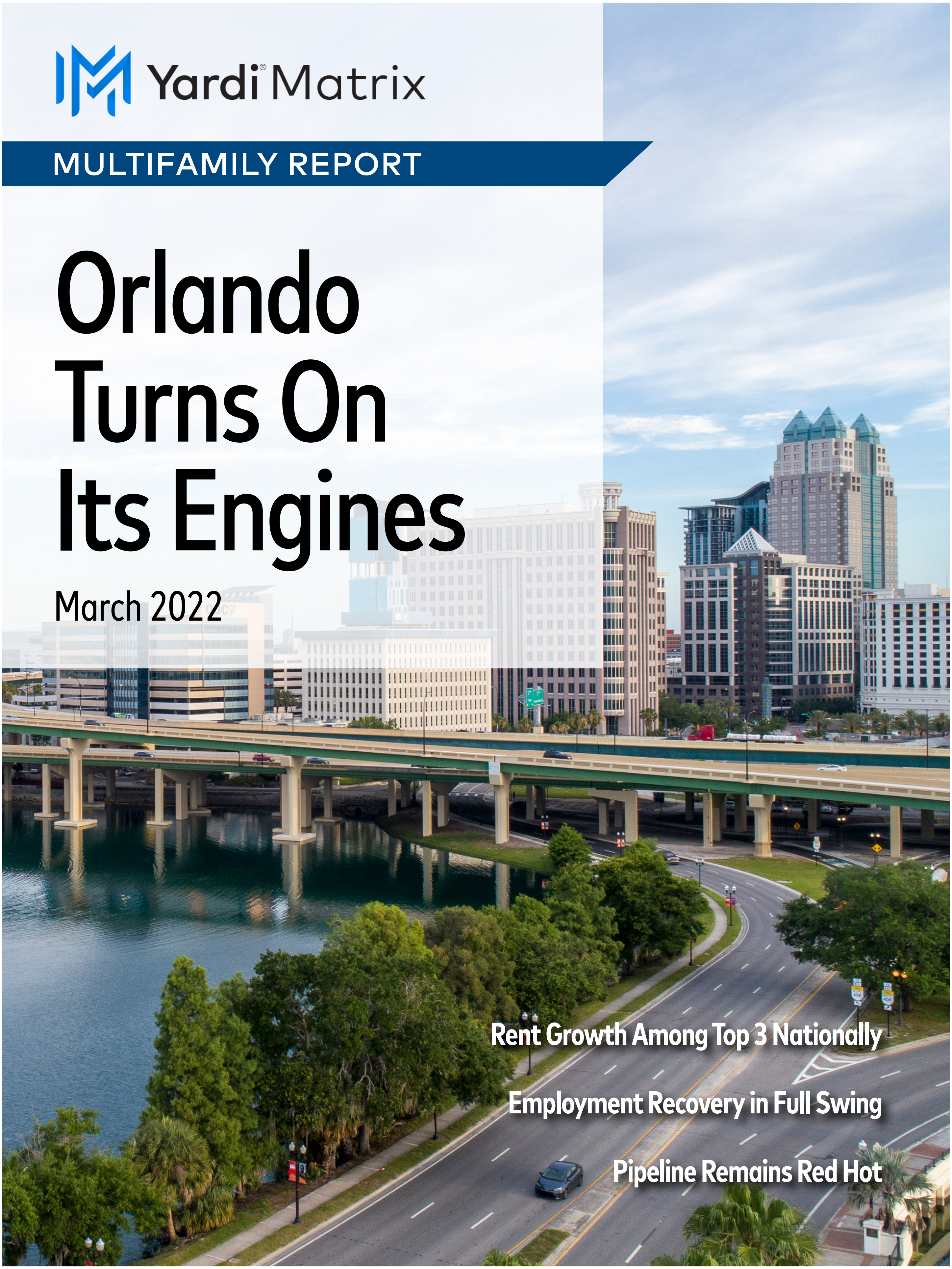
Yardi Matrix

MULTIFAMILY REPORT

Orlando Turns On Its Engines

March 2022



Rent Growth Among Top 3 Nationally

Employment Recovery in Full Swing

Pipeline Remains Red Hot

ORLANDO MULTIFAMILY

Yardi Matrix

Completions, Deal Volume Hit Historic Levels

Boosted by strong in-migration and above-average job growth, Orlando's multifamily market performed well throughout 2021. This year started on a high note as well, with rents up 0.8% on a trailing three-month basis as of January, nearly three times the U.S. rate.

Orlando added 103,600 jobs in the 12 months ending in November, up 6.7% and 210 basis points above the U.S. rate. As the health crisis slowly subsides, international tourists are gradually returning to the metro's expanding theme parks. Several projects are underway across all major entertainment venues, with Universal announcing plans for its fourth Orlando theme park. Meanwhile, the first phase of the $3.8 billion, multiyear upgrade at Orlando International Airport is wrapping up, with substantial completion expected by the end of the first quarter. Additionally, Brightline's expansion to Orlando is roughly 70% complete, with the rail company launching its first test runs between West Palm Beach and Cocoa earlier this year.

Stock additions have been generous in the past few years, with deliveries peaking at 12,948 units in 2021. Also encouraged by very low interest rates, investors spent $5.7 billion on Orlando rental assets last year, setting a new record. Despite rent growth bound to return to more sustainable levels nationally, Yardi Matrix expects the average Orlando rate to rise 6.1% in 2022.

Market Analysis | March 2022

Contacts

Jeff Adler
Vice President & General Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Jack Kern
Director of Research and Publications
Jack.Kern@Yardi.com
(800) 866-1124 x2444

Ron Brock, Jr.
Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x2404

Doug Ressler
Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Laura Calugar
Senior Editor

On the cover: Photo by Alex Potemkin/iStockphoto.com

Recent Orlando Transactions

ARIUM Greenview

City: Orlando, Fla.
Buyer: CARROLL
Purchase Price: $179 MM
Price per Unit: $266,369

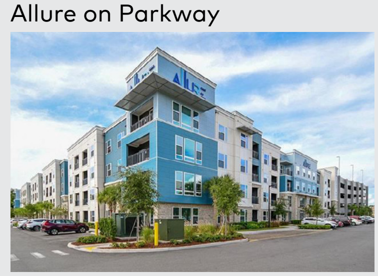
The Julian

City: Orlando, Fla.
Buyer: Frankforter Group
Purchase Price: $142 MM
Price per Unit: $347,188

IMT Lake House

City: Orlando, Fla.
Buyer: IMT Capital
Purchase Price: $129 MM
Price per Unit: $429,933

Allure on Parkway



City: Lake Mary, Fla.
Buyer: Starlight Investments
Purchase Price: $99 MM
Price per Unit: $340,000