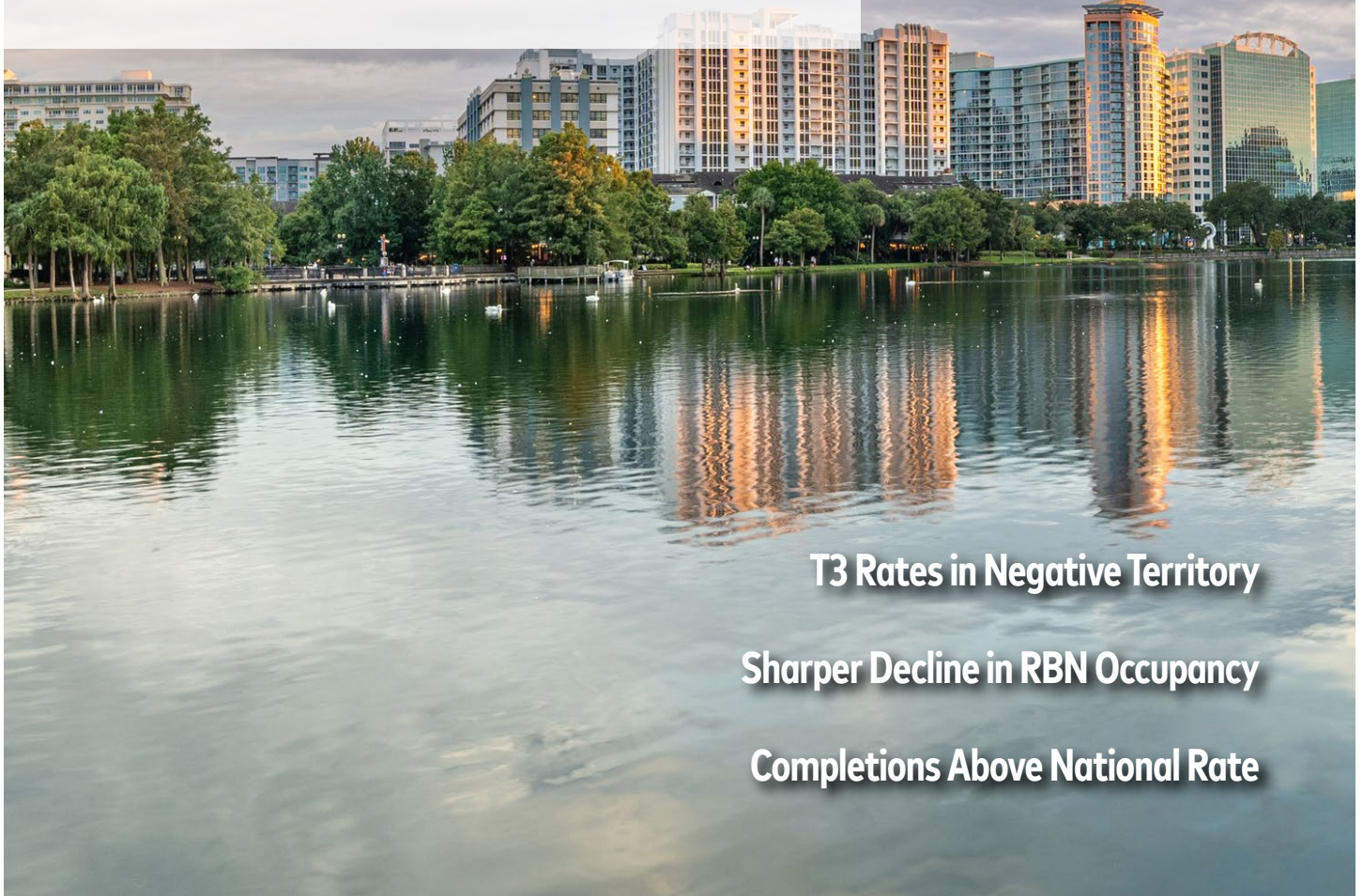




MULTIFAMILY REPORT

Orlando Rents Dwindle

December 2024



T3 Rates in Negative Territory

Sharper Decline in RBN Occupancy

Completions Above National Rate

ORLANDO MULTIFAMILY



Rent Movement Turns Negative

After a steady performance earlier this year, Orlando's rent growth turned negative again, impacted by high delivery volumes and current economic conditions. Average advertised asking rents were down 0.5% on a trailing three-month basis, to \$1,767, while U.S. rates dipped 10 basis points. The occupancy rate in stabilized properties decreased 10 basis points year-over-year, to 94.3%, while Renter-by-Necessity occupancy recorded a steeper decline of 40 basis points.

Orlando's employment market expanded 1.6% as of August, 20 basis points above the national average. Education and health services led gains with 7,500 jobs, but leisure and hospitality, one of metro's major economic drivers, added only 3,500 positions. The metro's unemployment figure stood at 3.4% as of September, 70 basis points below the U.S. rate, according to data from the Bureau of Labor Statistics. Orlando International Airport is set to benefit from an upcoming renovation and expansion plan. Approximately \$1 billion in funding has already been approved for the project.

A total of 10,611 units, or 3.9% of existing stock, came online this year through October, 70 basis points above the national rate of completions. Meanwhile, investment volume reached \$1.3 billion, similar to the last year's low sales total.

Market Analysis | December 2024

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Recent Orlando Transactions

Maitland Pointe



City: Altamonte Springs, Fla.
Buyer: Journey Capital
Purchase Price: \$100 MM
Price per Unit: \$257,069

The Avery



City: Orlando, Fla.
Buyer: Avanti Residential
Purchase Price: \$51 MM
Price per Unit: \$252,500

The Ivy



City: Orlando, Fla.
Buyer: LivCor
Purchase Price: \$50 MM
Price per Unit: \$199,919

Avisa Lakes



City: Orlando, Fla.
Buyer: Beachwood Residential
Purchase Price: \$50 MM
Price per Unit: \$171,233