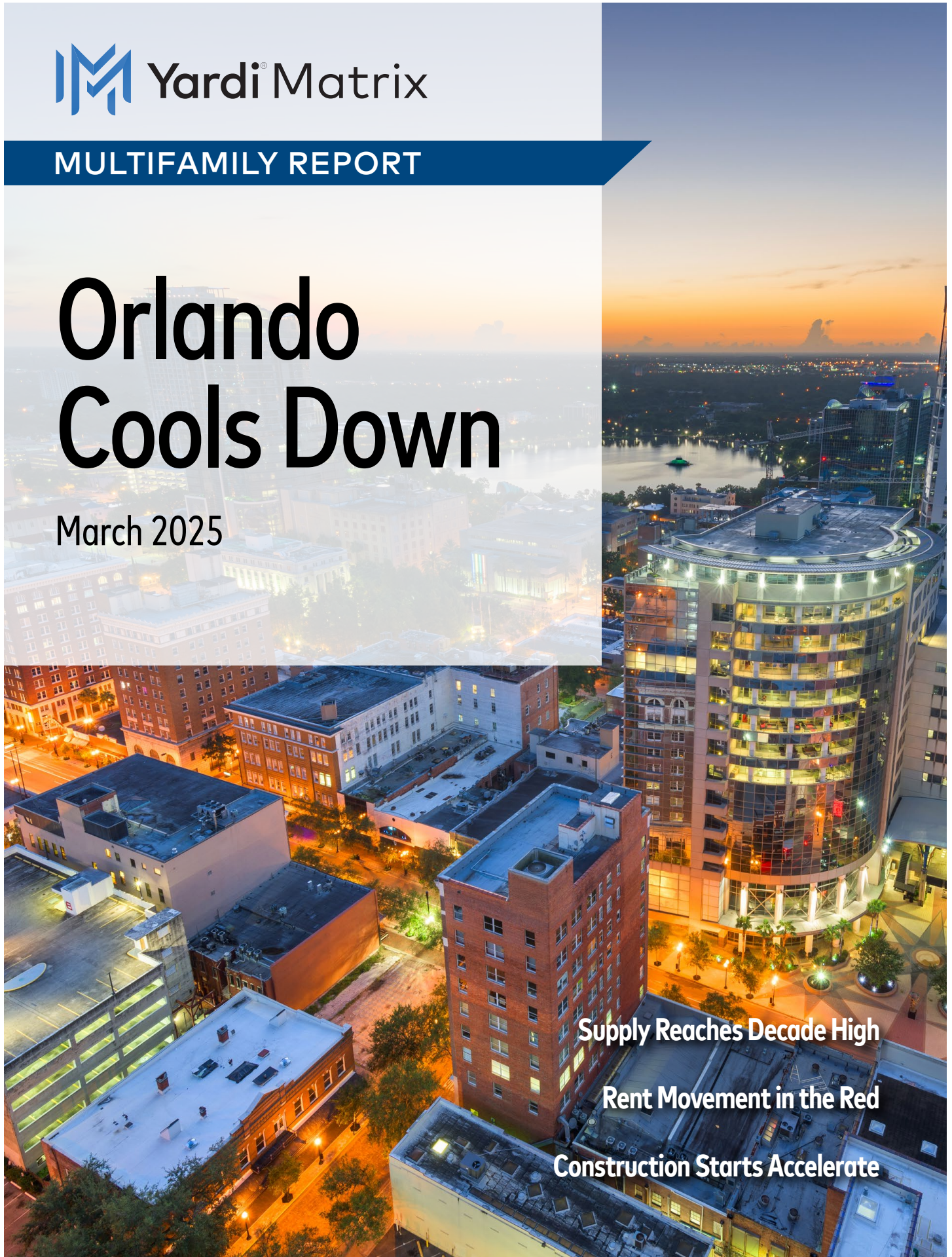




MULTIFAMILY REPORT

Orlando Cools Down

March 2025



Supply Reaches Decade High

Rent Movement in the Red

Construction Starts Accelerate

ORLANDO MULTIFAMILY



Rent Movement Stays Negative

Orlando rent evolution was mostly negative last year and followed the same pattern at the start of 2025, pressured in the short run by record deliveries. Average advertised asking rents were down 0.3% on a trailing three-month basis through January, to \$1,755, while the national average was down 0.1%, to \$1,746. Year-over-year, Orlando rents slid 2.0%, registering one of the slowest rates of development among larger U.S. metros.

Orlando employment expanded 1.2% as of November, 10 basis points below the national rate. Leisure and hospitality led gains, accounting for 7,600 of the 20,100 net jobs added over 12 months. Metro unemployment stood at 3.0% as of December, 110 basis points below the U.S. rate, according to the Bureau of Labor Statistics. A \$1 billion retail and sports complex is moving forward, which will add more construction jobs. Montierre Development is developing the project, which is slated for delivery in 2027. The complex will include a sports facility, hotels, sports fields and commercial venues.

Orlando development continues to power through, with 23,325 units underway as of January. What's more, while most metros saw multifamily starts decelerate, Orlando recorded a more than 20% increase last year. Investment remained somewhat limited in 2024, totaling \$1.6 billion and clocking in significantly below the \$2.8 billion pre-pandemic five-year average.

Market Analysis | March 2025

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Recent Orlando Transactions

Corban Horizon West



City: Winter Garden, Fla.
Buyer: Bonaventure Senior Living
Purchase Price: \$110 MM
Price per Unit: \$315,000

Perla Gem Lake



City: Maitland, Fla.
Buyer: RREEF Property trust
Purchase Price: \$95 MM
Price per Unit: \$386,235

Serenza at Ocoee Village



City: Ocoee, Fla.
Buyer: Independence Realty Trust
Purchase Price: \$73 MM
Price per Unit: \$227,464

Maris Pointe



City: Orlando, Fla.
Buyer: TruAmerica Multifamily
Purchase Price: \$41 MM
Price per Unit: \$148,000