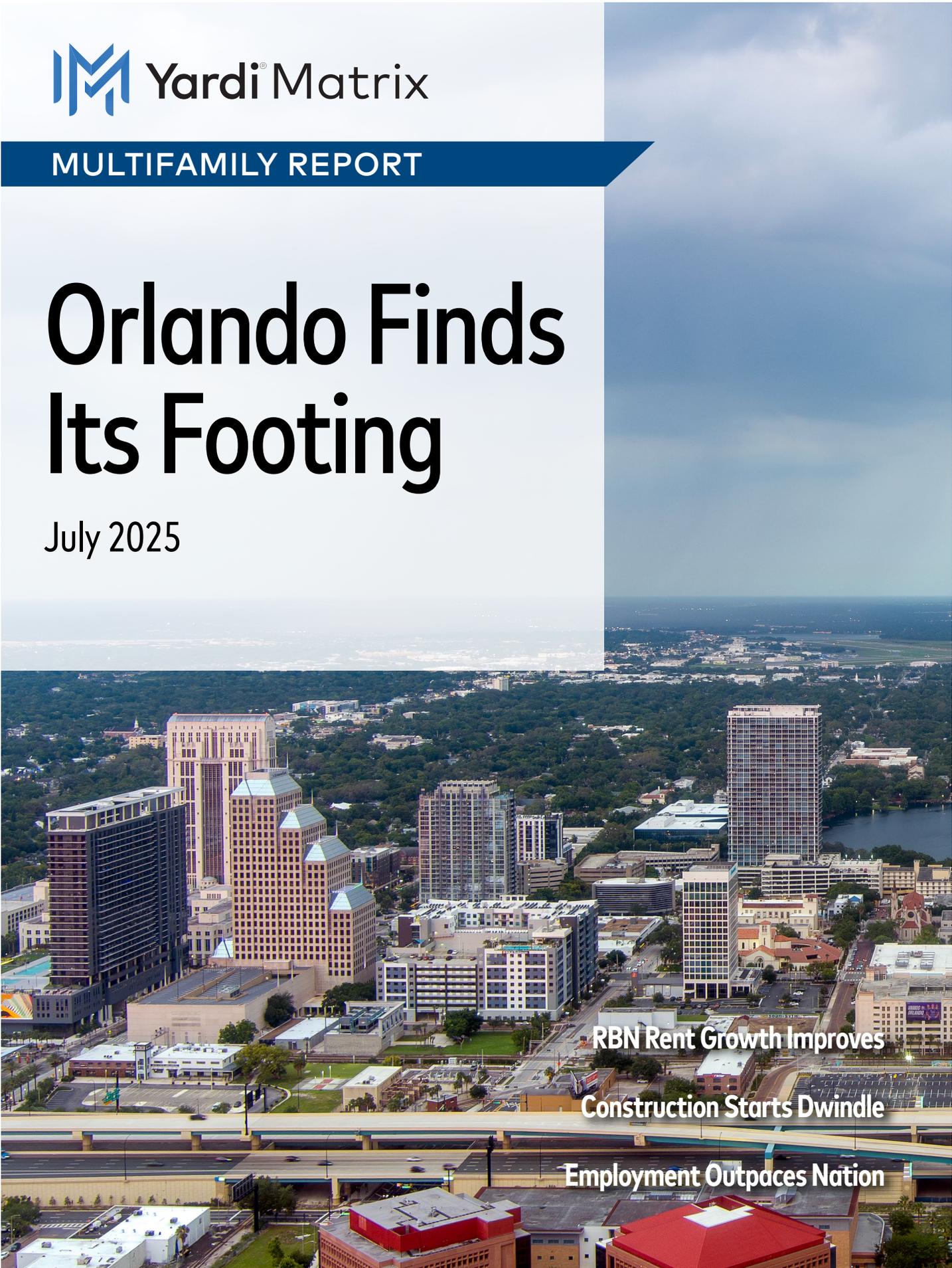




MULTIFAMILY REPORT

Orlando Finds Its Footing

July 2025



RBN Rent Growth Improves

Construction Starts Dwindle

Employment Outpaces Nation

ORLANDO MULTIFAMILY



Rent Growth Sees Modest Gains

After nine months of rent growth in negative territory, Orlando's multifamily market is finally showing signs of progress. Average advertised asking rents were up 0.1%, on a trailing three-month basis as of May, to \$1,772, 20 basis points below the U.S. rate. The largest increase was registered in the Renter-by-Necessity segment, up 0.7%. The metro's average overall occupancy rate in stabilized properties stood at 94.1% as of May, down 10 basis points year-over-year.

Orlando employment expanded 1.9% as of March, 100 basis points above the U.S. rate. Leisure and hospitality led growth, accounting for 8,500 of the 34,100 net positions added over the 12-month period ending in March. Unemployment stood at 3.3% as of April and was 90 basis points below the U.S. rate, according to preliminary data from the Bureau of Labor Statistics. A major boost to Orlando's economy could come from the recent expansion of Universal Orlando Resort. Comcast invested \$7 billion in the project, which doubled the size of the resort, adding an additional 750 acres.

A total of 5,619 units, or 2.0% of existing stock, came online this year through May, double the national pace of completions. However, construction starts have been declining since the beginning of the year. Multifamily transaction volume reached \$618 million in the first five months of the year, consistent with the overall slowdown in the metro over the last two years.

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Recent Orlando Transactions

The Colburn



City: Celebration, Fla.
Buyer: Heitman
Purchase Price: \$121 MM
Price per Unit: \$401,667

The Retreat at Sunset Walk



City: Kissimmee, Fla.
Buyer: Bonaventure Senior Living
Purchase Price: \$89 MM
Price per Unit: \$251,420

The Grand at Westside



City: Kissimmee, Fla.
Buyer: TruAmerica Multifamily
Purchase Price: \$81 MM
Price per Unit: \$241,071

Birchstone Waterleigh



City: Winter Garden, Fla.
Buyer: Ashcroft Capital
Purchase Price: \$67 MM
Price per Unit: \$221,667