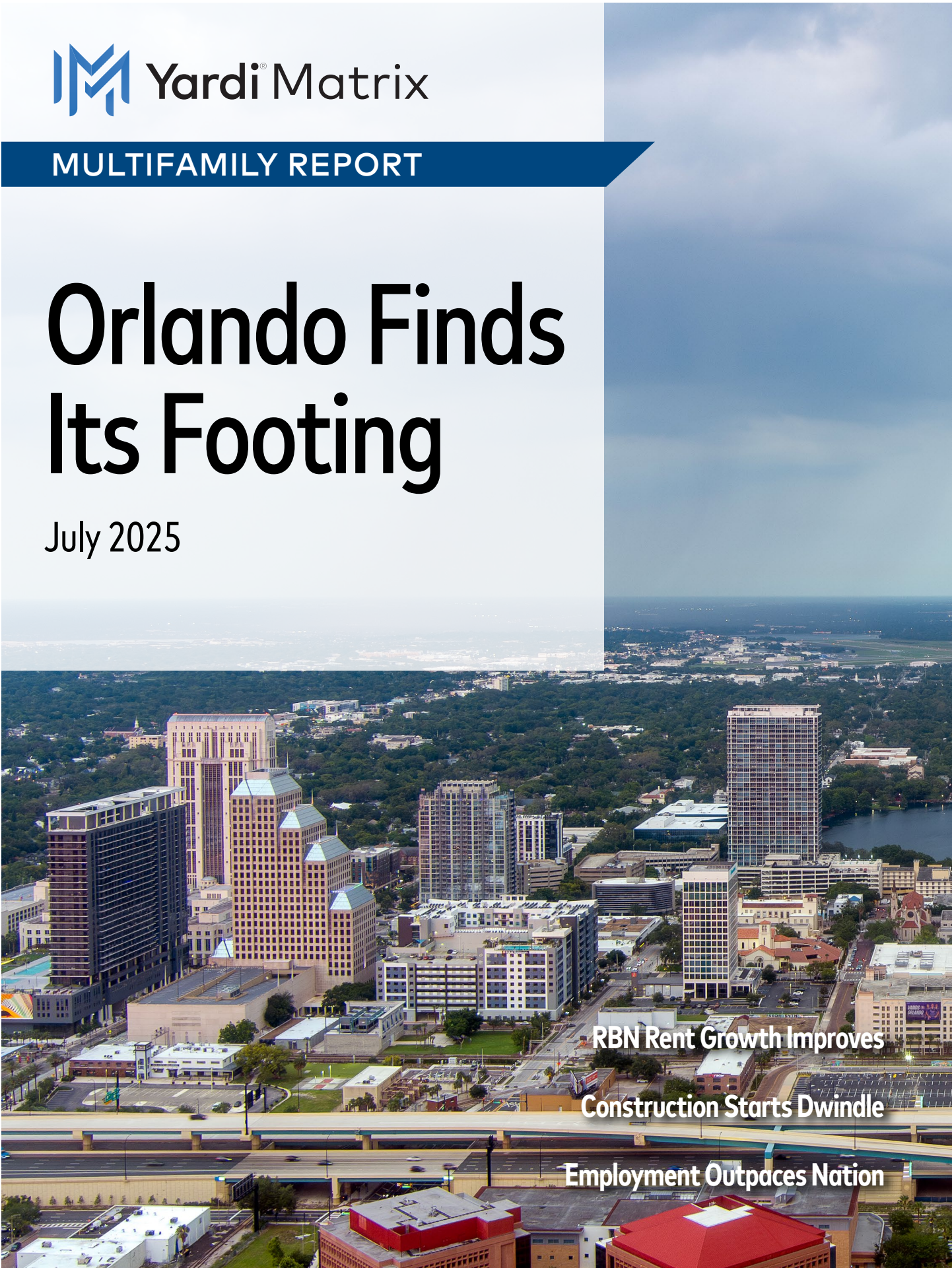




MULTIFAMILY REPORT

# 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.

## Market Analysis | July 2025

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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

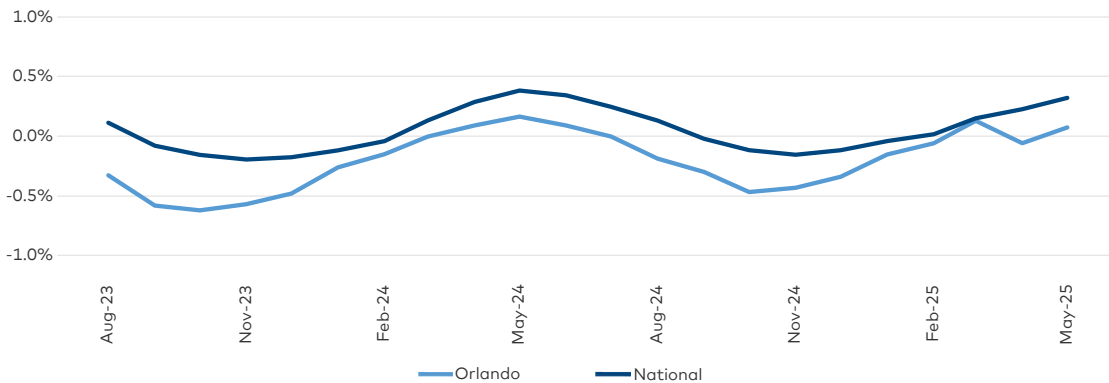


City: Winter Garden, Fla.  
Buyer: Ashcroft Capital  
Purchase Price: \$67 MM  
Price per Unit: \$221,667

## RENT TRENDS

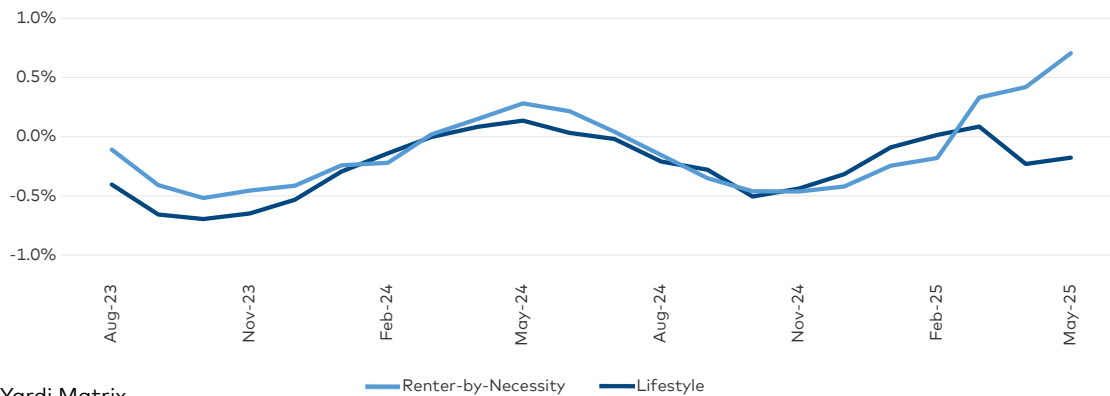
- ▶ Average advertised asking rents in Orlando were up 0.1%, on a trailing three-month (T3) basis as of May, to \$1,772, 20 basis points below the U.S. rate. Year-over-year, advertised asking rents were down 1.8%, placing the metro in the bottom half of the 30 largest metros tracked by Yardi Matrix. The latest forecast projects a 1.0% contraction for Orlando in 2025, mainly due to the high number of new deliveries.
- ▶ Lifestyle average advertised asking rents were down 0.2% on a T3 basis, to \$1,887, while working-class, Renter-by-Necessity assets saw a 0.7% jump in rates, to \$1,529. The segment has seen a steady increase in advertised rents since March, after seven months of staying within negative margins.
- ▶ The metro's average overall occupancy rate in stabilized properties stood at 94.1% as of May, a 10-basis-point decrease year-over-year. Lifestyle rates recorded a 20-basis-point contraction, to 94.2%. Meanwhile, occupancy in RBN assets also registered a decline, down 10 basis points, to 94.0%.
- ▶ Three-quarters of Orlando's submarkets saw average advertised asking rents contract year-over-year as of May. Rates decreased in some of the most expensive urban areas such as Downtown where rates were down 1.3% to \$2,087, and Colonial Town, where rates registered a 0.7% contraction to \$2,032. Meanwhile, Orlando-North Orange had a 0.5% uptick, to \$2,267.

### Orlando vs. National Rent Growth (Trailing 3 Months)



Source: Yardi Matrix

### Orlando Rent Growth by Asset Class (Trailing 3 Months)



Source: Yardi Matrix

## ECONOMIC SNAPSHOT

- ▶ Orlando employment rose 1.9% as of March 2025, 100 basis points higher than the U.S. rate. Leisure and hospitality led growth, accounting for 8,500 of the 34,100 net positions added. Education and health services (7,700 jobs) and trade, transportation and utilities (3,900) have also contributed significantly to the metro's job growth. The former also marked the highest rate of growth on a year-over-year basis, recording a 3.3% increase in employment expansion.
- ▶ Orlando's unemployment rate stood at 3.3% as of April, 90 basis points below the U.S. figure, according to preliminary data from the Bureau of Labor Statistics. The rate placed the metro below the state (3.7%), as well as Jacksonville and Tampa, which both posted a 3.5% unemployment rate. Orlando remained behind Miami (3.0%).
- ▶ Another boost to Orlando's leisure and hospitality sector is the Universal Orlando Resort expansion, with the recent opening of a new theme park. The resort doubled in size, with an additional 750 acres for five new themes. NBCUniversal owner Comcast has invested \$7 billion in the project, and the park is now positioned to rival Disney, which has dominated the Orlando market. It is expected that Epic Universe could bring in more than \$1.3 billion in revenue in the coming year, with some 9.5 million visitors coming to Orlando.

### Orlando Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
70	Leisure and Hospitality	329.1	18.4%
65	Education and Health Services	239.2	13.4%
40	Trade, Transportation and Utilities	314.2	17.6%
90	Government	167.8	9.4%
15	Mining, Logging and Construction	113.8	6.4%
60	Professional and Business Services	332.7	18.6%
55	Financial Activities	101.4	5.7%
80	Other Services	68.8	3.8%
30	Manufacturing	89.7	5.0%
50	Information	31.4	1.8%

Sources: Yardi Matrix, Bureau of Labor Statistics

### Population

- ▶ Orlando gained 46,577 new residents between 2021 and 2022, marking a significant 1.8% expansion compared to the 0.4% U.S. rate.
- ▶ In the last decade ending in 2022, Orlando's population expanded by almost half a million.

### Orlando vs. National Population

	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Orlando Metro	2,508,970	2,560,260	2,632,721	2,679,298

Source: U.S. Census

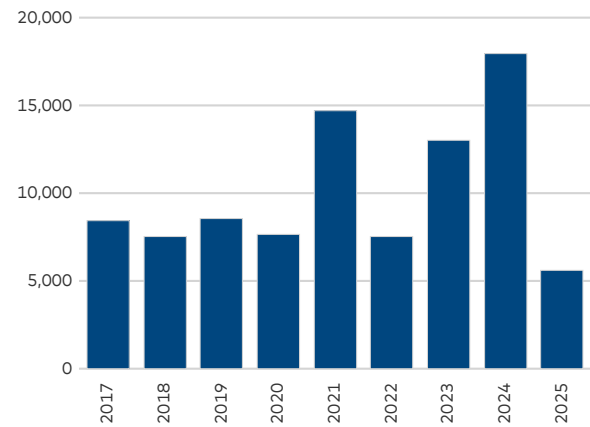
## SUPPLY

- ▶ Orlando added 5,619 units in the first five months of 2025. That accounted for 2.0% of existing stock and was double the national rate of completions. All but two properties that came online were in the Lifestyle segment. The metro's best year for deliveries in the past decade was 2024, with 17,958 units completed, or 6.4% of existing stock, as well as 2021, when the 14,708 apartments that came online represented 6.1% of existing stock.
- ▶ Orlando's robust development pipeline included 18,711 units under construction as of May. Another 138,000 units were in the planning and permitting stages. Construction was concentrated in upscale properties, with 87.2% of units in Lifestyle projects. RBN and fully affordable units accounted for the remaining 12.8%.
- ▶ Construction starts saw a significant drop, with only 1,805 units across nine projects breaking ground in the first five months of 2025. Last year, developers began work on 5,564 apartments across 23 projects during the same time frame, marking an almost 68% decrease.
- ▶ Of the 61 submarkets tracked by Yardi Matrix, only one had more than 2,000 units under construction and four crossed the 1,000-unit

mark. As of May, East Kissimmee led with 2,177 units, followed by Palm Bay (1,553 units) and Orlando–Southeast (1,389 units).

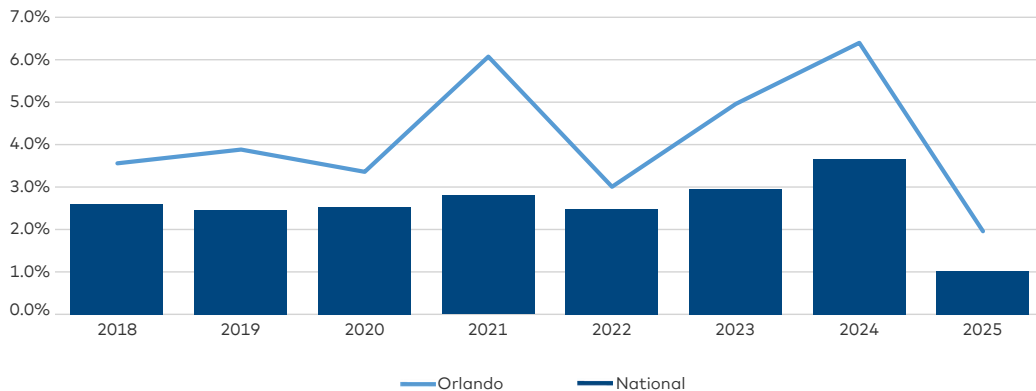
- ▶ The largest community underway as of May was the 420-unit Northhaven. Royal Palm Cos. broke ground on the project last year with the aid of a \$68 million construction loan originated by City National Bank of Florida. Delivery is slated for June 2026.

**Orlando Completions** (as of May 2025)



Source: Yardi Matrix

**Orlando vs. National Completions as a Percentage of Total Stock** (as of May 2025)



Source: Yardi Matrix

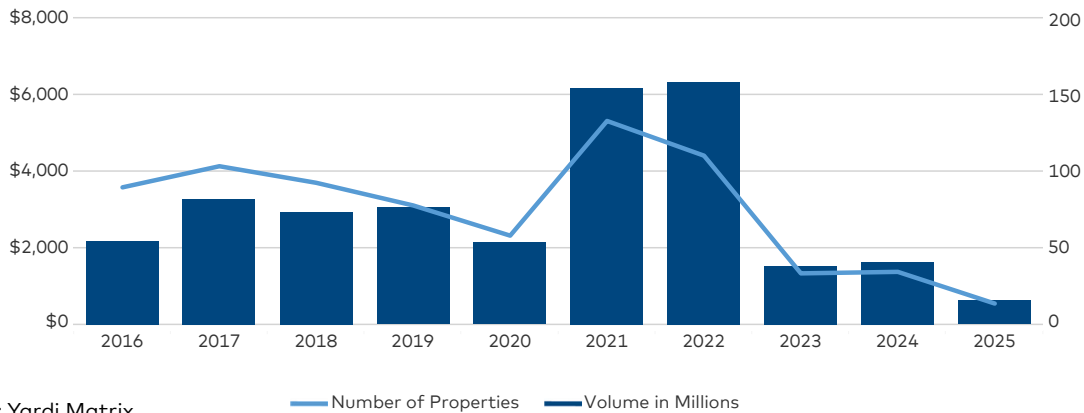
## TRANSACTIONS

- ▶ Orlando multifamily transactions reached \$618 million through the first five months of 2025. This is consistent with the overall slowdown recorded in the market over the last two years, which registered an average of \$1.6 billion. The figure is well below the highs of 2020 and 2021, which surpassed the \$6 billion mark. Orlando's moderating activity reflects an ongoing trend.
- ▶ Investors favored the Lifestyle segment, with those assets accounting for 10 of the 13 proper-

ties that changed hands this year. Consequently, prices went up, with the per-unit price clocking in at \$249,842, up significantly from the \$219,767 recorded last year and higher than the \$213,979 U.S. average.

- ▶ Six markets crossed the \$100 million threshold in the 12 months ending in May. Celebration led with \$290 million, followed by Lake Buena Vista (\$192 million) and Melbourne (\$152 million) rounding out the top three.

### Orlando Sales Volume and Number of Properties Sold (as of May 2025)



Source: Yardi Matrix

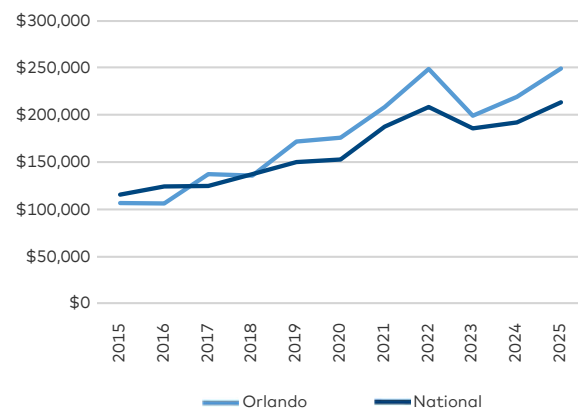
### Top Submarkets for Transaction Volume<sup>1</sup>

Submarket	Volume (\$MM)
Celebration	290
Lake Buena Vista	192
Melbourne	152
Orange Lake	151
Weathersfield	132
Union Park	101
Maitland	95

Source: Yardi Matrix

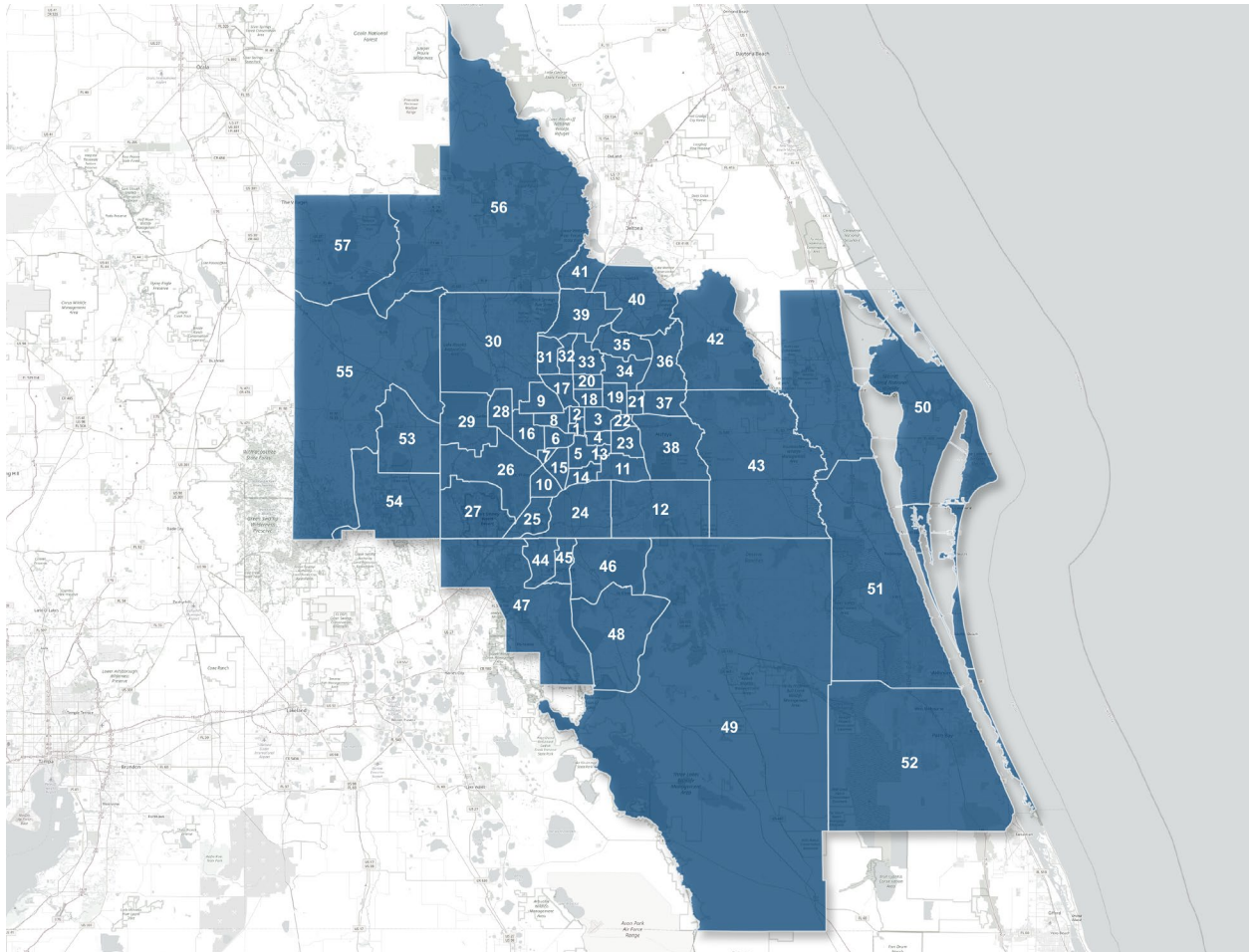
<sup>1</sup> From June 2024 to May 2025

### Orlando vs. National Sales Price per Unit



Source: Yardi Matrix

# ORLANDO SUBMARKETS



Area No.	Submarket
1	Orlando-Downtown
2	Orlando-North Orange
3	Orlando-Colonial Town
4	Orlando-Azalea Park
5	Orlando-Edgewood
6	Orlando-Holden Heights
7	Orlando-Florida Center North
8	Orlando-Pine Hills
9	Orlando-Rosemont
10	Orlando-Florida Center
11	Orlando-Vista Park
12	Orlando-Southeast
13	Conway
14	Belle Isle
15	Oak Ridge
16	Metro West
17	Lockhart
18	Winter Park-West
19	Winter Park-East

Area No.	Submarket
20	Maitland
21	Goldenrod
22	Union Park
23	Edgewood Park
24	Hunter's Creek
25	Lake Bryan
26	Lake Buena Vista
27	Orange Lake
28	Ocoee
29	Winter Garden
30	Apopka
31	Forest City
32	Weathersfield
33	Altamonte Springs
34	Red Bug Lake
35	Longwood
36	Oviedo
37	University Park
38	Stoneybrook

Area No.	Submarket
39	Lake Mary
40	Sanford
41	Woodruff Springs
42	Outlying Seminole County
43	Eastern Orange County
44	West Kissimme
45	East Kissimme
46	Fish Lake
47	Celebration
48	St Cloud
49	Outlying Osceola County
50	Titusville
51	Melbourne
52	Palm Bay
53	Clermont
54	Hancock Lake
55	Outlying Lake County
56	Mt Dora
57	Leesburg

## DEFINITIONS

**Lifestyle households (renters by choice)** have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

**Renter-by-Necessity households** span a range. In descending order, household types can be:

- *A young-professional*, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;
- *Students*, who also span a range of income capability, extending from affluent to barely getting by;
- *Lower-middle-income ("gray-collar") households*, composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- *Blue-collar households*, which barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- *Subsidized households*, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, extend to middle-income households in some high-cost markets, such as New York City;
- *Military households*, subject to frequency of relocation.

These differences can weigh heavily in determining a property's ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

Market Position	Improvements Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

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