

**YARDI<sup>®</sup>** Matrix

# Orlando's Economic Boom

Multifamily Spring  
Report 2016

**Rents Hit New Highs,  
Far Outpacing Nation**

**Rising Population Fuels  
Development Growth**

**Sales Break Record,  
Though Per-Unit Low**





# ORLANDO MULTIFAMILY

**YARDI®** Matrix

## Market Analysis

Spring 2016

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## Orlando Rides Tourism, Population Gains

Buoyed by record tourism numbers and strong job growth, Orlando's economy is booming. Along with significant population gains, those are ingredients for a healthy multifamily market, which is seeing strong rent growth, increasing development and record transaction activity.

Tourism and business conferences remain pillars of Orlando's economy, but the economic landscape is increasingly diversifying, with an up-and-coming technology sector, improvements in trade and transportation, as well as growing health systems. Orlando is undergoing \$15 billion worth of infrastructure projects that will boost construction and trade. Projects include the I-4 Ultimate project, which will eventually connect the Gulf of Mexico to the Atlantic Ocean, the SunRail express train that will connect Orlando to Miami, and the region's commuter rail system, which will serve tourists and commuters alike.

With transaction activity at a new record high, the outlook for multifamily fundamentals is favorable. Strong demand for units will help fill the 5,400 units likely to come online in 2016. However, the accelerated economy points toward affordability issues for low-wage hospitality workers, since low- and mid-quality units saw rent gains of a whopping 8.7% in 2015. We expect another year of robust rent growth in 2016, at 6.3%.

## Recent Orlando Transactions

The Village at Baldwin Park



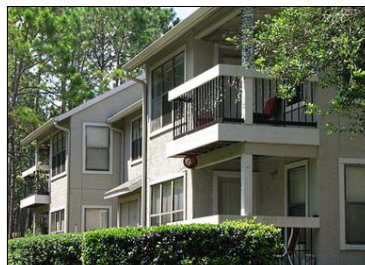
City: Orlando  
Buyer: Preferred Apt. Communities  
Purchase Price: \$111 MM  
Price per Unit: \$209,849

ARIUM Hunters Creek



City: Orlando  
Buyer: Carroll Organization  
Purchase Price: \$82 MM  
Price per Unit: \$153,290

Barrington at Mirror Lake



City: Apopka, Fla.  
Buyer: Cortland Partners  
Purchase Price: \$75 MM  
Price per Unit: \$100,878

The Retreat at Orlando



City: Orlando  
Buyer: Inland Real Estate Group  
Purchase Price: \$73 MM  
Price per Unit: \$328,054