



MULTIFAMILY REPORT

Orlando Takes Off

December 2025



Robust Deliveries, Construction Starts Up

Employment Market Well Above US

Asking Rents Tick Down

ORLANDO MULTIFAMILY



Swelling Pipeline Tempers Rent Growth

Orlando's fundamentals remained resilient at the start of the fourth quarter. The metro's average advertised asking rents ticked down 40 basis points on a trailing three-month basis through October, to \$1,763, lagging the U.S. figure by 20 basis points. Orlando's occupancy rate settled at 94.5% as of September, up 30 basis points year-over-year, despite 30,000 units being added in the past two years. The figure was below the 94.7% national average.

Orlando's employment growth was at 1.7% year-over-year through August, more than double the 0.8% U.S. figure. Over the 12-month period through August, the metro added 19,000 net jobs. The leisure and hospitality sector remained one of the metro's top performers, with 5,800 positions gained. The Orange County Convention Center's \$560 million Grand Concourse expansion moved forward in September. Site work was approved and construction is expected to begin in 2026. The project will include a 100,000-square-foot ballroom and 440,000 square feet of meeting space.

More than 11,800 units, or 4.0% of existing inventory, came online year-to-date through October. Developers had close to 20,000 units under construction, with an additional 135,000 units in the planning and permitting stages. Investment regained momentum, with \$1.9 billion in assets trading, already exceeding 2024's total.

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Recent Orlando Transactions

Addison Square



City: Melbourne, Fla.
Buyer: Goldman Sachs & Co.
Purchase Price: \$94 MM
Price per Unit: \$348,148

Oasis at Shingle Creek



City: Kissimmee, Fla.
Buyers: BH Equities, NexPoint
Residential Trust
Purchase Price: \$87 MM
Price per Unit: \$245,084

400 North



City: Maitland, Fla.
Buyer: Fairfield Residential
Purchase Price: \$82 MM
Price per Unit: \$273,000

The Place on Millenia



City: Orlando, Fla.
Buyer: PRP Real Estate Investment
Management
Purchase Price: \$80 MM
Price per Unit: \$216,577