



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.

## Market Analysis | December 2025

### Contacts

#### Jeff Adler

Vice President & General  
Manager of Yardi Matrix  
[Jeff.Adler@Yardi.com](mailto:Jeff.Adler@Yardi.com)  
(303) 615-3676

#### Ron Brock, Jr.

Industry Principal, Matrix  
[JR.Brock@Yardi.com](mailto:JR.Brock@Yardi.com)  
(480) 663-1149 x14006

#### Doug Ressler

Media Contact  
[Doug.Ressler@Yardi.com](mailto:Doug.Ressler@Yardi.com)  
(480) 695-3365

#### Author

#### Agota Felhazi

Senior Associate Editor

On the cover: Photo by George Dodd/iStockphoto.com

### 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

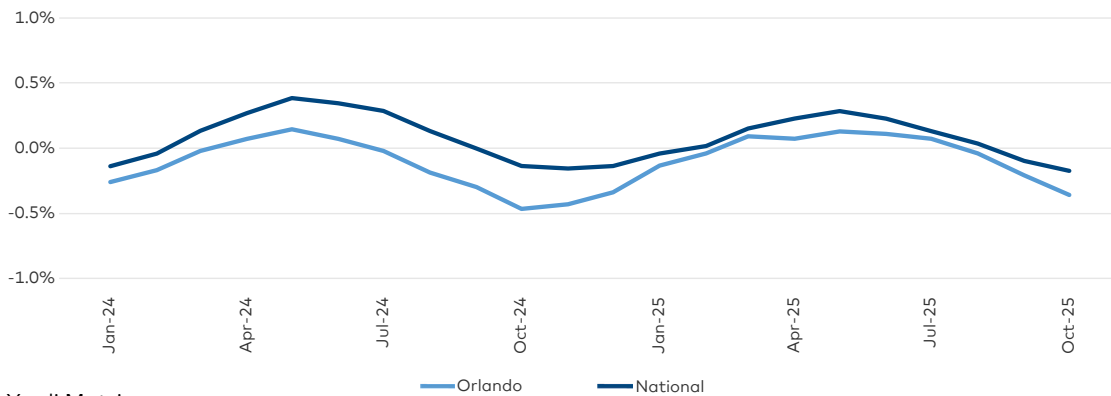


City: Orlando, Fla.  
Buyer: PRP Real Estate Investment  
Management  
Purchase Price: \$80 MM  
Price per Unit: \$216,577

## RENT TRENDS

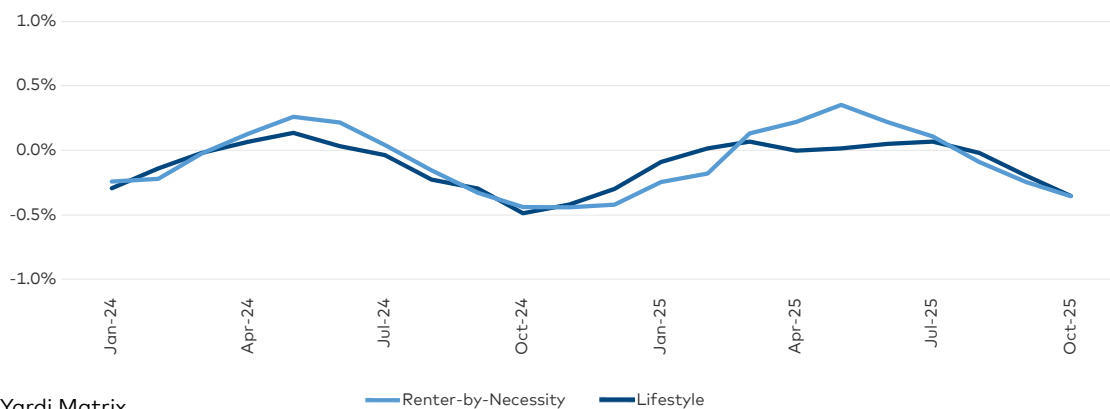
- Average advertised asking rents in Orlando ticked down 0.4%, on a trailing three-month (T3) basis through October, 20 basis points below the national figure, to \$1,763. Rent performance was sluggish throughout the year, up just 0.1% from March to July. Rates were also down 1.0% year-over-year, lagging the nation by 150 basis points.
- Advertised asking rents for both quality segments contracted 40 basis points, on a T3 basis through October, to \$1,499 and \$1,884 respectively. The past two years combined saw more than 30,000 units added to the metro's inventory, contributing to sluggish rent growth.
- Orlando's average occupancy rate for stabilized properties was up 30 basis points year-over-year through September, to 94.5%, now just 20 basis points below the 94.7% national average. Both the RBN and Lifestyle occupancy rates ticked up 20 basis points, to a respective 94.1% and 94.6%.
- There were a few hotspots for year-over-year advertised asking rent growth among Orlando's 61 submarkets in October. Titusville led gains, with rates up 10.2% to \$1,447, followed by Woodruff Springs (8.1% to \$2,019), Celebration (5.8% to \$1,820), Apopka (5.3% to \$1,833) and Fish Lake (4.7% to \$1,672). At the other end of the spectrum, rates in Orlando-Florida Center North fell 7.8% to \$1,544. Orlando-North Orange remained the most expensive submarket, at \$2,258.

### 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

- As of August, the unemployment rate in Orlando was 4.3%, according to preliminary BLS data. Up 40 basis points month-over-month, the figure surpassed Florida's 3.8% average and was on par with the U.S.
- Orlando's employment growth was 1.7% year-over-year through August, surpassing the U.S. figure by 90 basis points and continuing a solid growth streak.
- Orlando added 19,000 net jobs in the 12 months ending August, with just two employment sectors recording losses. Leisure and hospitality (5,800 jobs) led gains, followed by education and health services (4,500 positions).
- There are several projects underway that support growth in these two sectors. The Orange County Convention Center's \$560 million Grand Concourse expansion advanced in September, with site work getting the go-ahead. Construction will begin in early 2026, adding a 100,000-square-foot ballroom and 440,000 square feet of meeting space. AdventHealth is reshaping its 172-acre Orlando campus with a \$1 billion expansion, which includes a 14-story surgical tower set to come online in 2030. AdventHealth Lake Nona recently topped out and work began on the medical office building next door. Meanwhile, AdventHealth and UCF opened the Dr. Phillips Nursing Pavilion, which will expand the university's nurse graduation capacity.

### Orlando Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
70	Leisure and Hospitality	320.4	18.0%
65	Education and Health Services	238.6	13.4%
15	Mining, Logging and Construction	115.4	6.5%
90	Government	174	9.8%
55	Financial Activities	102.4	5.8%
80	Other Services	68.5	3.9%
30	Manufacturing	89.1	5.0%
50	Information	31.1	1.7%
40	Trade, Transportation and Utilities	309.4	17.4%
60	Professional and Business Services	329.8	18.5%

Sources: Yardi Matrix, Bureau of Labor Statistics

### Population

- Orlando added 46,568 new residents between 2021 and 2022. This marked a 1.8% expansion, more than four times the 0.4% U.S. average.
- Over the decade ending in 2022, the metro's population grew by more than 500,000 residents.

### 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	2,679,289

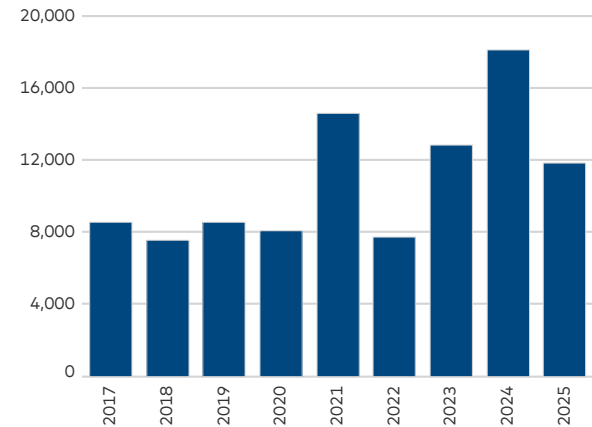
Source: U.S. Census

## SUPPLY

- ▶ Orlando developers added 11,809 units year-to-date through October, which was 4.0% of existing inventory—140 basis points above the national average. Completions were down 17.9% from the volume recorded in the same period last year. In line with national trends, deliveries are projected to further slow down next year. Approximately 12,000 units are expected to come online in 2026, according to the latest Yardi Matrix forecast. Despite this slowdown, completions should remain aligned with the annual average recorded over the past eight years—10,733 units.
- ▶ Developers had 19,756 units under construction as of October, as well as an additional 135,000 units in the planning and permitting stages. Investors continued to favor upscale projects, with 77.9% of the units in Lifestyle properties. More than 18% of the units underway were in fully affordable developments, while the remaining share were in RBN assets.
- ▶ A total of 10,057 units across 43 projects broke ground in the first 10 months of the year, which was a 32.9% increase from the 7,565 units and 29 developments that work started on during the same period in 2024. Despite this uptick, the pipeline remained in line with historic averages.

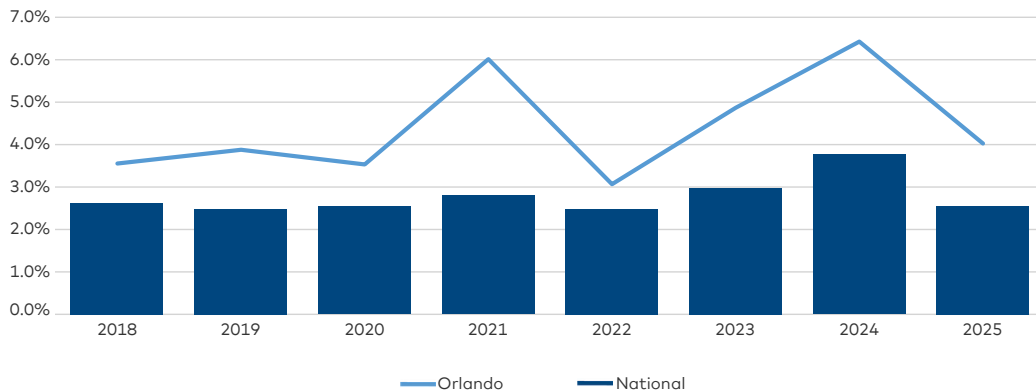
- ▶ As of October, West Kissimmee led construction activity with 1,676 units underway. Of the 61 submarkets tracked by Yardi Matrix, six had more than 1,000 units under construction.
- ▶ The 488-unit Titusville Chance Partners was the largest project underway. Chance Partners broke ground in the second quarter of 2025 and expects to deliver it in the first quarter of 2027. Synovus Bank provided a \$35.6 million construction loan for the 32-acre development.

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



Source: Yardi Matrix

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



Source: Yardi Matrix

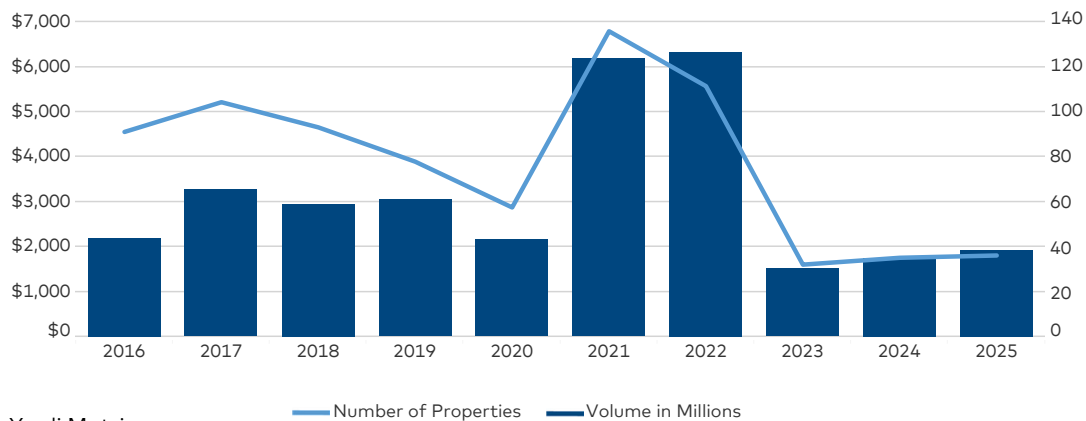
## TRANSACTIONS

- ▶ Orlando recorded more than \$1.9 billion in multifamily investment year-to-date through October. Momentum improved—transactions already surpassed 2024's total volume of \$1.7 billion. Investment in 2025 neared the \$2.4 billion annual average recorded over the past decade—excluding the 2021 and 2022 outlier years.
- ▶ Investors continued to favor the Lifestyle segment, as 29 out of the 37 sales completed involved upscale assets. The per-unit average

for this year's sales through October settled at \$233,837. This was above the \$219,827 average of last year and well above the \$207,418 national figure. RBN properties traded for \$112,471 per unit on average, while Lifestyle assets changed hands for \$244,278 per unit.

- ▶ Two submarkets surpassed the \$200 million mark during the 12 months ending in October. Celebration remained on top with \$290 million. Stonybrook (\$245 million) and Maitland (\$177 million) rounded out the top three.

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



Source: Yardi Matrix

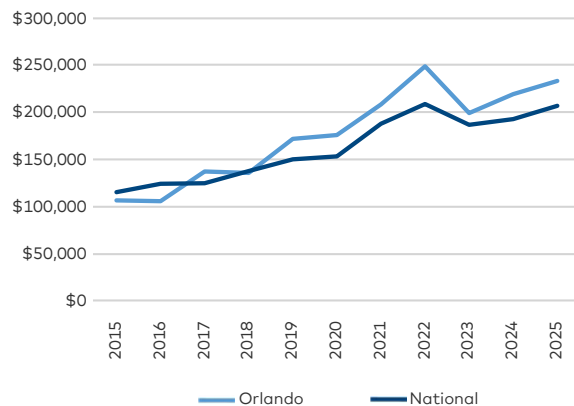
### Top Submarkets for Transaction Volume<sup>1</sup>

Submarket	Volume (\$MM)
Celebration	290
Stonybrook	245
Maitland	177
Oak Ridge	167
Melbourne	146
Lake Bryan	144
Lake Buena Vista	110

Source: Yardi Matrix

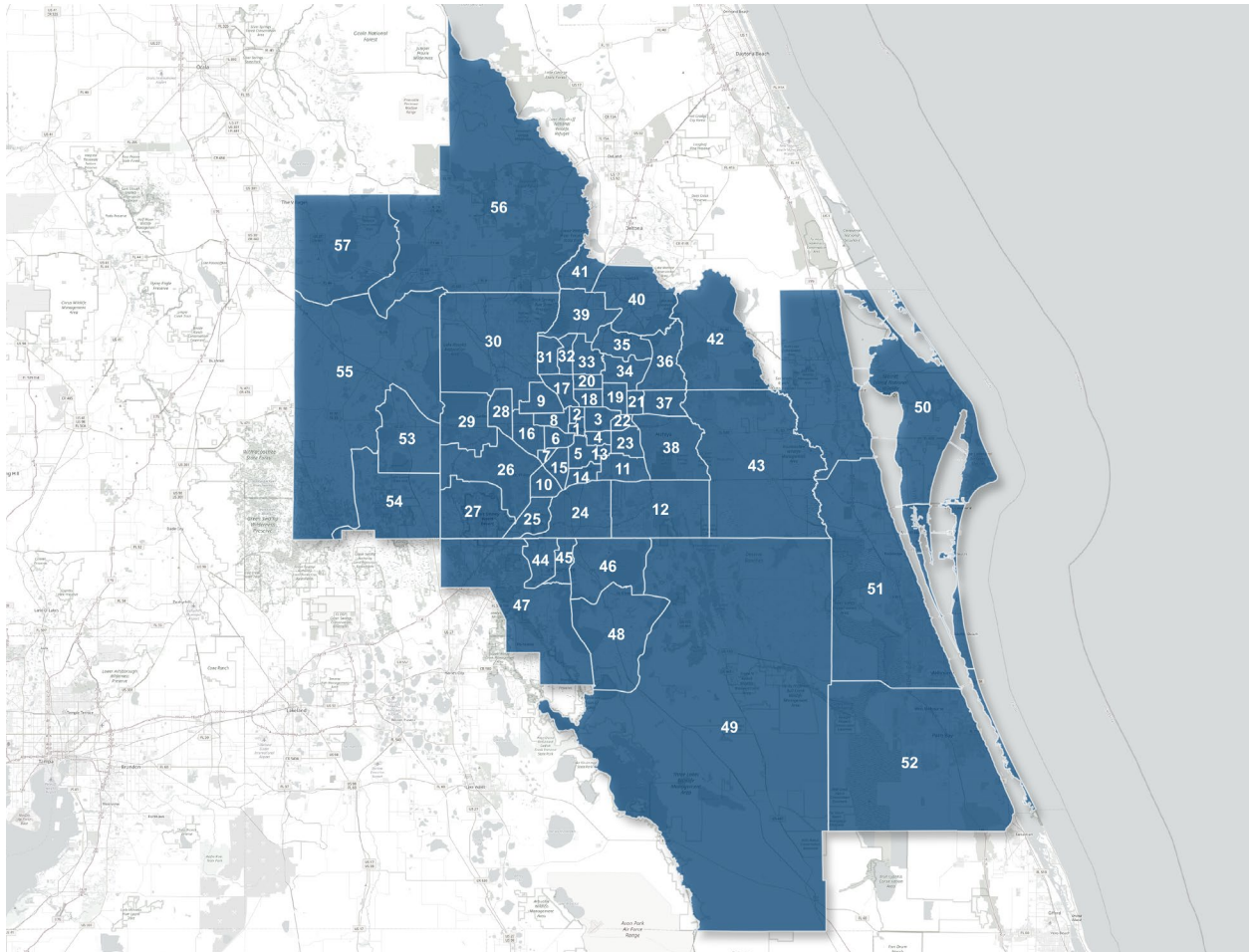
<sup>1</sup> From November 2024 to October 2025

### 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.

To learn more about Yardi® Matrix and subscribing, please visit [www.yardimatrix.com](http://www.yardimatrix.com) or call Ron Brock, Jr., at 480-663-1149 x14006.



# Yardi<sup>®</sup> Matrix

Power your business  
with the industry's  
leading data provider



## MULTIFAMILY KEY FEATURES

- Pierce the LLC every time with true ownership and contact details
- Leverage improvement and location ratings, unit mix, occupancy and manager info
- Gain complete new supply pipeline information from concept to completion
- Find acquisition prospects based on in-place loans, maturity dates, lenders and originators
- Access aggregated and anonymized residential revenue and expense comps



Yardi Matrix Multifamily  
provides accurate data on  
nearly **23 million** units, covering  
over **92%** of the U.S. population.



(800) 866-1144

Learn more at [yardimatrix.com/multifamily](https://yardimatrix.com/multifamily)

Contact  
US



#### DISCLAIMER

Although every effort is made to ensure the accuracy, timeliness and completeness of the information provided in this publication, the information is provided "AS IS" and Yardi Matrix does not guarantee, warrant, represent or undertake that the information provided is correct, accurate, current or complete. Yardi Matrix is not liable for any loss, claim, or demand arising directly or indirectly from any use or reliance upon the information contained herein.

#### COPYRIGHT NOTICE

This document, publication and/or presentation (collectively, "document") is protected by copyright, trademark and other intellectual property laws. Use of this document is subject to the terms and conditions of Yardi Systems, Inc. dba Yardi Matrix's Terms of Use (<http://www.yardimatrix.com/Terms>) or other agreement including, but not limited to, restrictions on its use, copying, disclosure, distribution and decompilation. No part of this document may be disclosed or reproduced in any form by any means without the prior written authorization of Yardi Systems, Inc. This document may contain proprietary information about software and service processes, algorithms, and data models which is confidential and constitutes trade secrets. This document is intended for utilization solely in connection with Yardi Matrix publications and for no other purpose.

Yardi®, Yardi Systems, Inc., the Yardi Logo, Yardi Matrix, and the names of Yardi products and services are trademarks or registered trademarks of Yardi Systems, Inc. in the United States and may be protected as trademarks in other countries. All other product, service, or company names mentioned in this document are claimed as trademarks and trade names by their respective companies.

© 2025 Yardi Systems, Inc. All Rights Reserved.