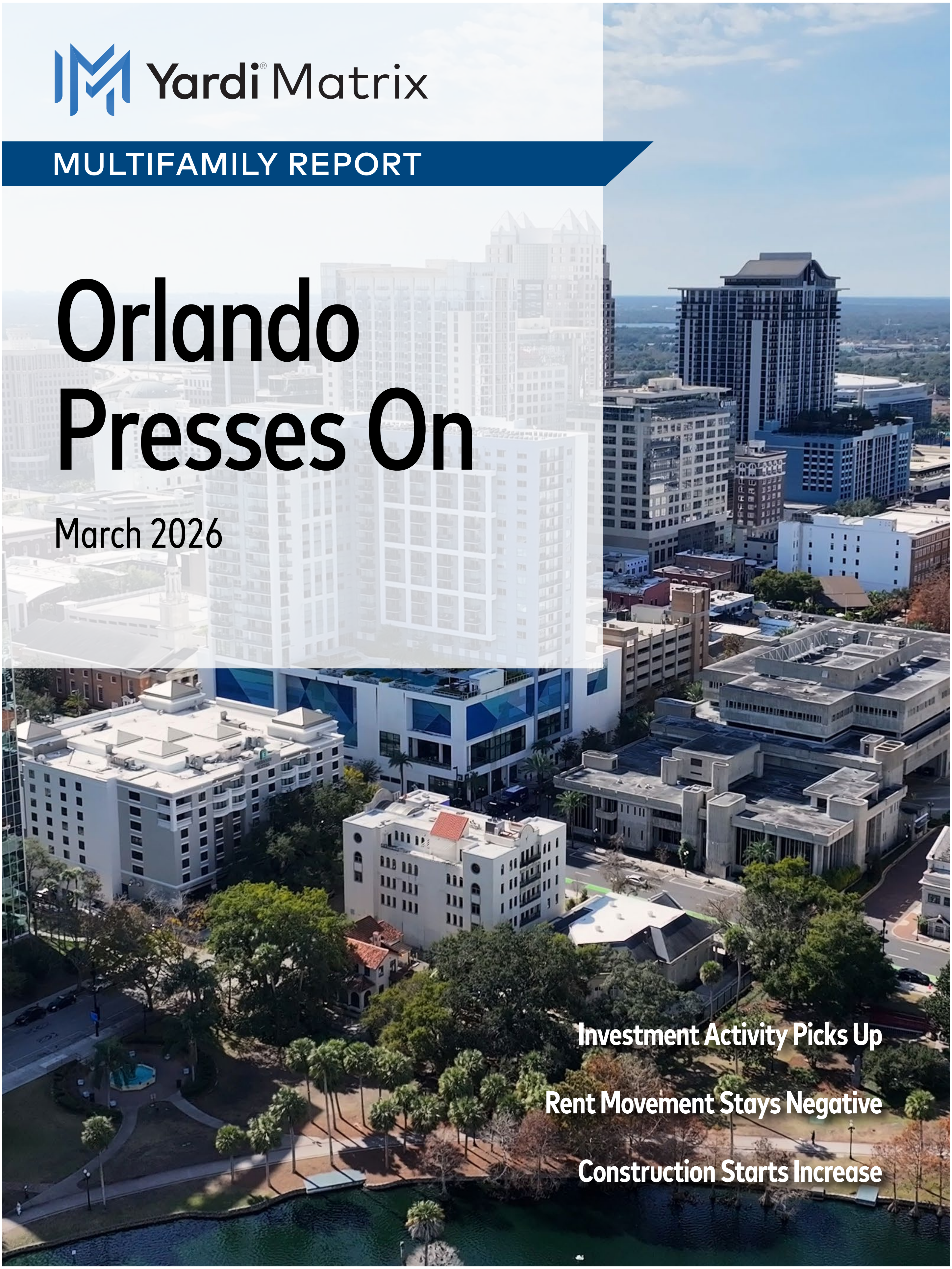
Yardi Matrix

MULTIFAMILY REPORT

Orlando Presses On

March 2026



Investment Activity Picks Up

Rent Movement Stays Negative

Construction Starts Increase

ORLANDO MULTIFAMILY

Yardi Matrix

Rent Growth Negative Amid High Supply

By the end of last year, Orlando's multifamily market was characterized by its mixed fundamentals. The metro's rent evolution turned negative in the second half of 2025 and followed the same pattern at the start of 2026. Average advertised asking rents were down 0.3%, on a trailing three-month basis through January, to $1,753. The rate was also 10 basis points below the U.S. average.

Orlando employment expanded 1.6% as of September, 80 basis points above the national rate. Education and health services led gains, accounting for 7,800 of the 15,000 net jobs added over the 12 months ending in September. The metro's unemployment rate stood at 4.4% as of December, mirroring the U.S. figure, according to preliminary data from the Bureau of Labor Statistics. Flag Luxury Group plans to invest $1 billion in Orlando's entertainment district. The project's development timeline spans five to seven years. The district is expected to include a 700-room Intercontinental Hotel, a sports and entertainment complex, and other retail and dining facilities.

Orlando had 17,557 units underway as of January and remained an outlier for construction starts, recording an increase in projects breaking ground. Construction kicked off on 11,447 units across 49 properties in 2025. Investment saw a $1 billion increase from the previous year, as the metro closed 2025 with $2.7 billion in assets trading.

Market Analysis | March 2026

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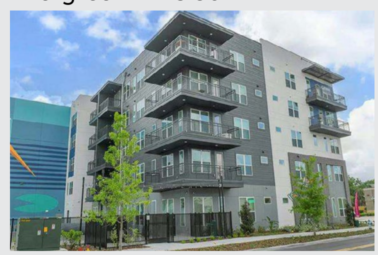
Recent Orlando Transactions

Bell Trelago

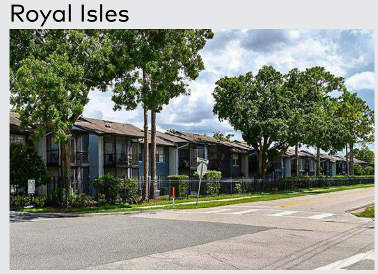
City: Maitland, Fla.
Buyer: Bell Partners
Purchase Price: $111 MM
Price per Unit: $317,857

Evergreen Mills 50



City: Orlando, Fla.
Buyer: Evergreen Residential
Purchase Price: $46 MM
Price per Unit: $185,714

Royal Isles



City: Orlando, Fla.
Buyer: Levco Management
Purchase Price: $37 MM
Price per Unit: $138,258

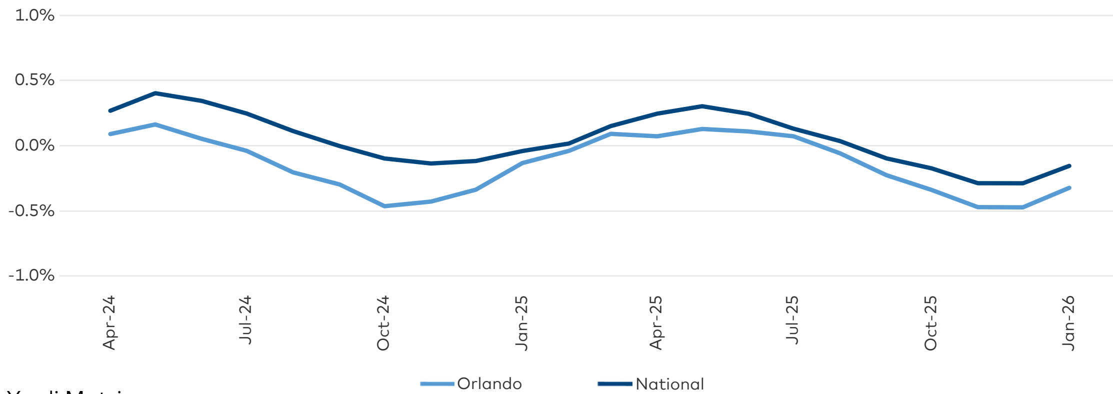
The Palmer

City: Orlando, Fla.
Buyer: Knightvest Capital
Purchase Price: $34 MM
Price per Unit: $152,462

RENT TRENDS

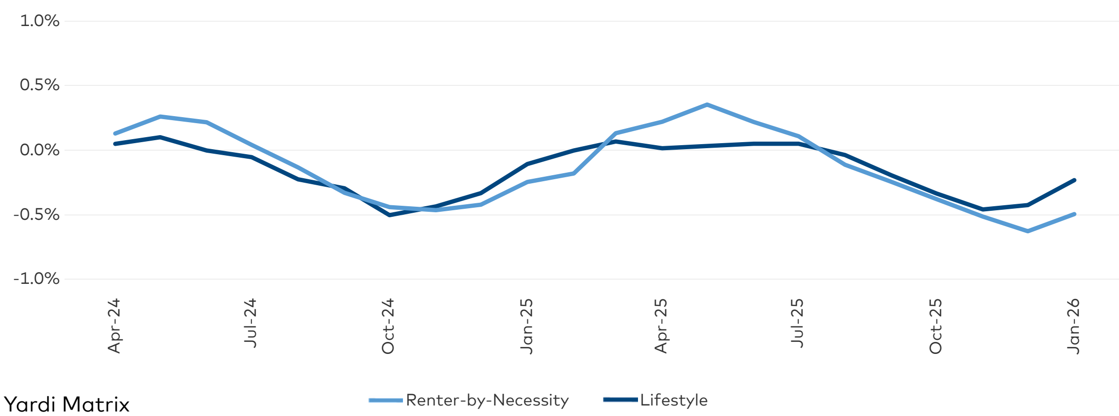
- Orlando's average advertised asking rent was down 0.3%, on a trailing three-month (T3) basis through January, to $1,753, and 10 basis points below the national rate. This was the sixth consecutive month of T3 contractions for the metro, which recorded its steepest decline between November and December, when the average contracted by 0.5%.
- Year-over-year, Orlando rates were down 1.5% in 2025, placing the metro in the bottom half of Yardi Matrix's top 30 U.S. metros. Rent growth is expected to reach 0.3% by the end of 2026.
- The Lifestyle segment saw a 20-basis-point downtick in advertised asking T3 rents, to $1,878. Meanwhile, working-class Renter-by-Necessity assets saw a sharper 0.5% decline, to $1,473.
- The metro's average overall occupancy in stabilized properties stood at 94.2% as of December, up 10 basis points year-over-year. The Lifestyle segment also saw a 10-basis-point improvement to 94.4%. Meanwhile, RBN rates remained flat, at 93.8%.
- Of the 61 submarkets tracked by Yardi Matrix, 23 posted asking rent increases in the 12 months ending in January, including Downtown Orlando, which was up 1.1% to $2,096. Other expensive urban core areas saw a decline, with Orlando–North Orange down 0.4%, to $2,223, and Orlando–Colonial Town recording a sharper 2.9% decline, to $1,981.

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

- Overall employment in Orlando improved 1.6% as of September 2025, 80 basis points above the national rate of job growth. In the 12 months ending in September, the metro added 15,000 net jobs. Education and health services led growth with 7,800 positions, followed by government and mining, logging and construction, which each added 2,300 jobs to the workforce. The metro also lost a combined 2,700 jobs, with the most significant contraction recorded in professional and business services (-1,500).
- Orlando's unemployment rate stood at 4.4% as of December, mirroring the U.S. figure, according to preliminary data from the Bureau of Labor Statistics. The rate placed the metro above the state (4.3%) and Miami (3.5%), but below the Jacksonville and Tampa unemployment rates (4.6%).
- Flag Luxury Group is planning to invest $1 billion in Orlando's entertainment district. The development's timeline would span the next five to seven years and would encompass the transformation of the former Wyndham Orlando Resort. The project would include a $500 million, 700-room Intercontinental Hotel slated for delivery in 2028 and Society Park, a sports and entertainment complex expected to open this fall. The 27-acre site could also house other retail, dining and entertainment facilities.

Orlando Employment Share by Sector

		Current Employment	
Code	Employment Sector	(000)	% Share
65	Education and Health Services	243.6	13.7%
15	Mining, Logging and Construction	114.4	6.4%
90	Government	174.9	9.8%
55	Financial Activities	102	5.7%
70	Leisure and Hospitality	317.5	17.9%
80	Other Services	68.3	3.8%
30	Manufacturing	89.2	5.0%
50	Information	30.9	1.7%
40	Trade, Transportation and Utilities	308.9	17.4%
60	Professional and Business Services	328.9	18.5%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- Orlando added 46,577 new residents in 2022. That marked a 1.8% expansion, significantly higher than the 0.4% U.S. figure.
- In the decade ending in 2022, the metro's population expanded by more than 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

- Developers completed 14,773 units, or 5.0% of existing stock, in 2025. The volume was also 190 basis points above the U.S. rate of deliveries. Supply in Orlando has been on an upward trajectory since 2023, as delivery volume has increased, with 2024 marking a decade peak of 17,999 units. Based on the current pipeline, Yardi Matrix expects another 10,025 units to be delivered in 2026.

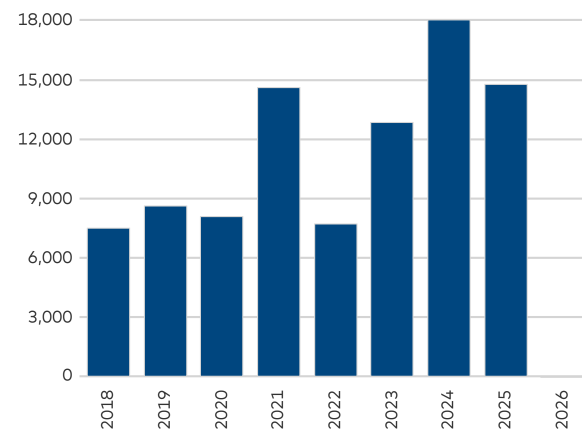
- Orlando's pipeline is showing some moderation. As of January, 17,557 units were underway and another 129,000 were in the planning and permitting stages. The scale remains tilted toward upscale properties, with 87.3% of units in Lifestyle projects. RBN and fully affordable communities accounted for the remaining 12.7%.

- Orlando remains an outlier in terms of construction starts, maintaining momentum while development activity in other markets saw either a slowdown, or merely a slight increase. Developers kicked off work on 49 projects totaling 11,447 units last year, compared to just 28 projects and 7,294 units in 2024.

- Of the 61 submarkets tracked by Yardi Matrix, only three crossed the 1,000-unit mark. Lake Bryan had 1,386 units underway, followed by Palm Bay with 1,267 units, while Clermont rounded out the top three, with 1,004 units under construction.

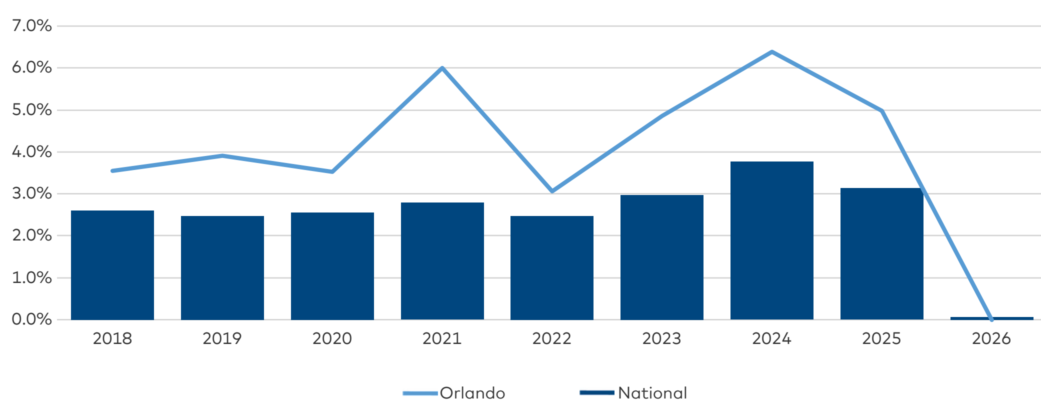
- At 488 units, Millwright in the Titusville submarket is the largest project underway in Orlando. Chance Partners broke ground on the community in April 2025 with the aid of a $35.6 million construction loan, provided by Pinnacle Financial Partners. Completion is slated for next year.

Orlando Completions (as of January 2026)



Source: Yardi Matrix

Orlando vs. National Completions as a Percentage of Total Stock (as of January 2026)

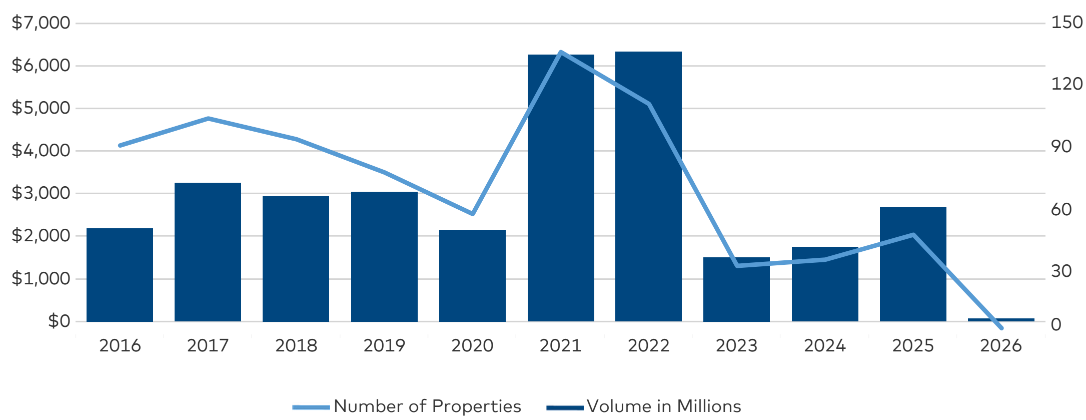


Source: Yardi Matrix

TRANSACTIONS

- Multifamily investment in Orlando saw a significant increase in 2025, with the metro recording $2.7 billion in assets trading and marking an almost $1 billion difference compared to 2024. The figure was in line with the $2.9 billion pre-pandemic average recorded between 2016 and 2019, but still far from the $12.6 billion total registered in 2021 and 2022.
- In 2025, the Orlando price per unit surpassed the $200,000 mark for the fourth time in the past decade. The average, which landed at $228,164, marked a 3.7% year-over-year gain and also topped the national figure, which clocked in at $203,810.
- Seven submarkets crossed the $100 million mark in the 12 months ending in January 2026. Oak Ridge led investment activity, with $373 million in assets changing hands, followed by Celebration and Lake Bryan, both totaling $290 million each.

Orlando Sales Volume and Number of Properties Sold (as of January 2026)



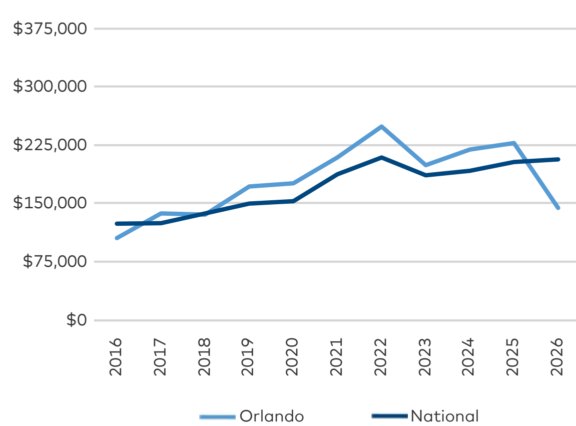
Source: Yardi Matrix

Top Submarkets for Transaction Volume[1]

Submarket	Volume ($MM)
Oak Ridge	373
Celebration	290
Lake Bryan	290
Stoneybrook	279
Maitland	193
West Kissimmee	146
Orlando–Colonial Town	119

Source: Yardi Matrix
[1] From February 2025 to January 2026

Orlando vs. National Sales Price per Unit



Source: Yardi Matrix

LISTICLE

MULTI-HOUSING NEWS

data by Yardi Matrix

Top 10 Markets for Multifamily Deliveries

By Vicentiu Fusea

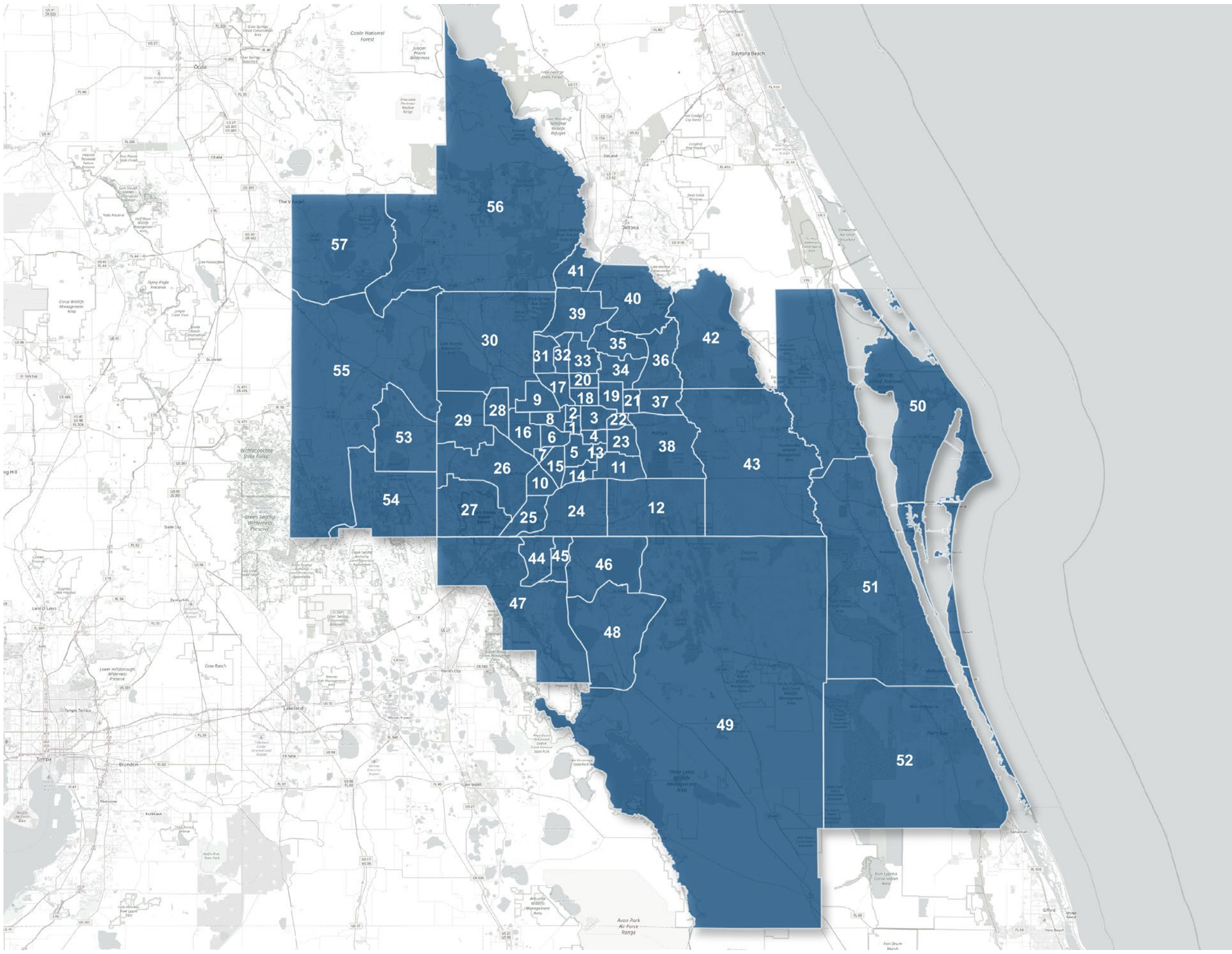
In 2025, developers continued to concentrate their multifamily construction activity in Sun Belt metros, with Texas leading activity. The top 10 markets for deliveries saw a combined 218,819 units completed last year, about 11% fewer than in 2024. The large number of multifamily units under construction will ensure sustained growth this year, as well. However, only 529 developments broke ground last year among these metros, marking a 23% decrease year-over-year, signaling slowing supply.

Rank	Market	Units Delivered 2025	Units Delivered 2024	Year-Over-Year Change (%)
1	Dallas	40,666	40,497	0.4%
2	Austin	30,943	29,441	5.1%
3	Phoenix	26,552	24,682	7.6%
4	Atlanta	22,026	27,787	–20.7%
5	Charlotte	19,875	16,935	17.4%
6	Denver	19,110	23,849	–19.9%
7	Houston	16,339	27,838	–41.3%
8	Orlando	16,183	19,298	–16.1%
9	Miami	15,216	22,576	–32.6%
10	Los Angeles	11,909	11,764	1.2%

Orlando, Fla.

Orlando, Fla., remained one of the hotspots for real estate developers in 2025, with 16,183 units completed across 64 communities. Following national trends, these figures were below the ones registered in 2024, when 73 properties totaling 19,298 apartments came online. The market experienced a 16% year-over-year decline. At the beginning of this year, Orlando had only 87 properties under construction, the smallest number out of this list. Upon completion, these projects are set to add 20,867 apartments to the metro's inventory.

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 or call Ron Brock, Jr., at 480-663-1149 x14006.

Yardi Matrix

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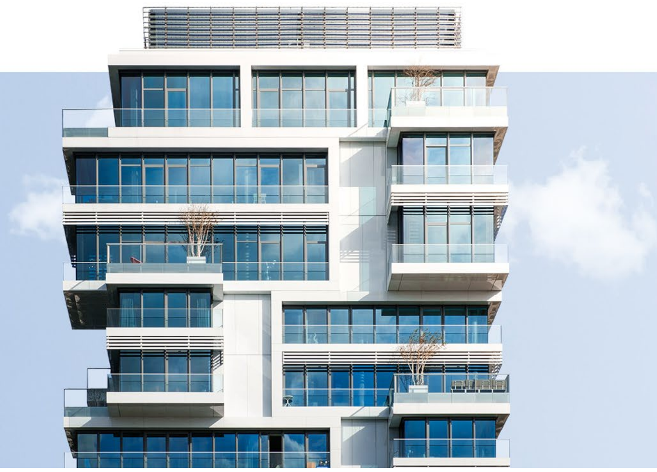
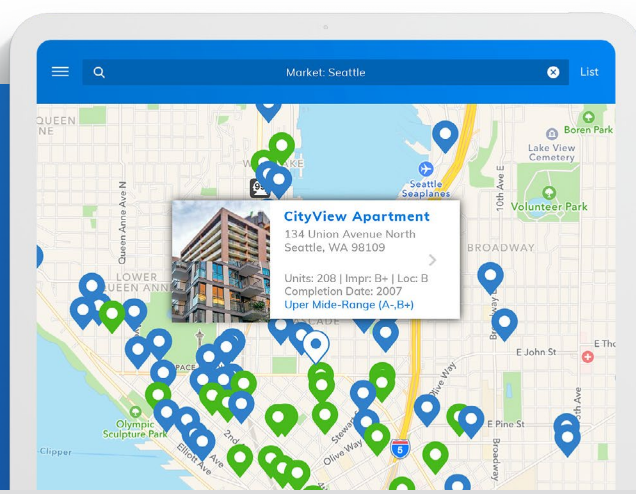


MULTIFAMILY KEY FEATURES

- 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 **23.5 million units**, covering over **92% of the U.S. population.**

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