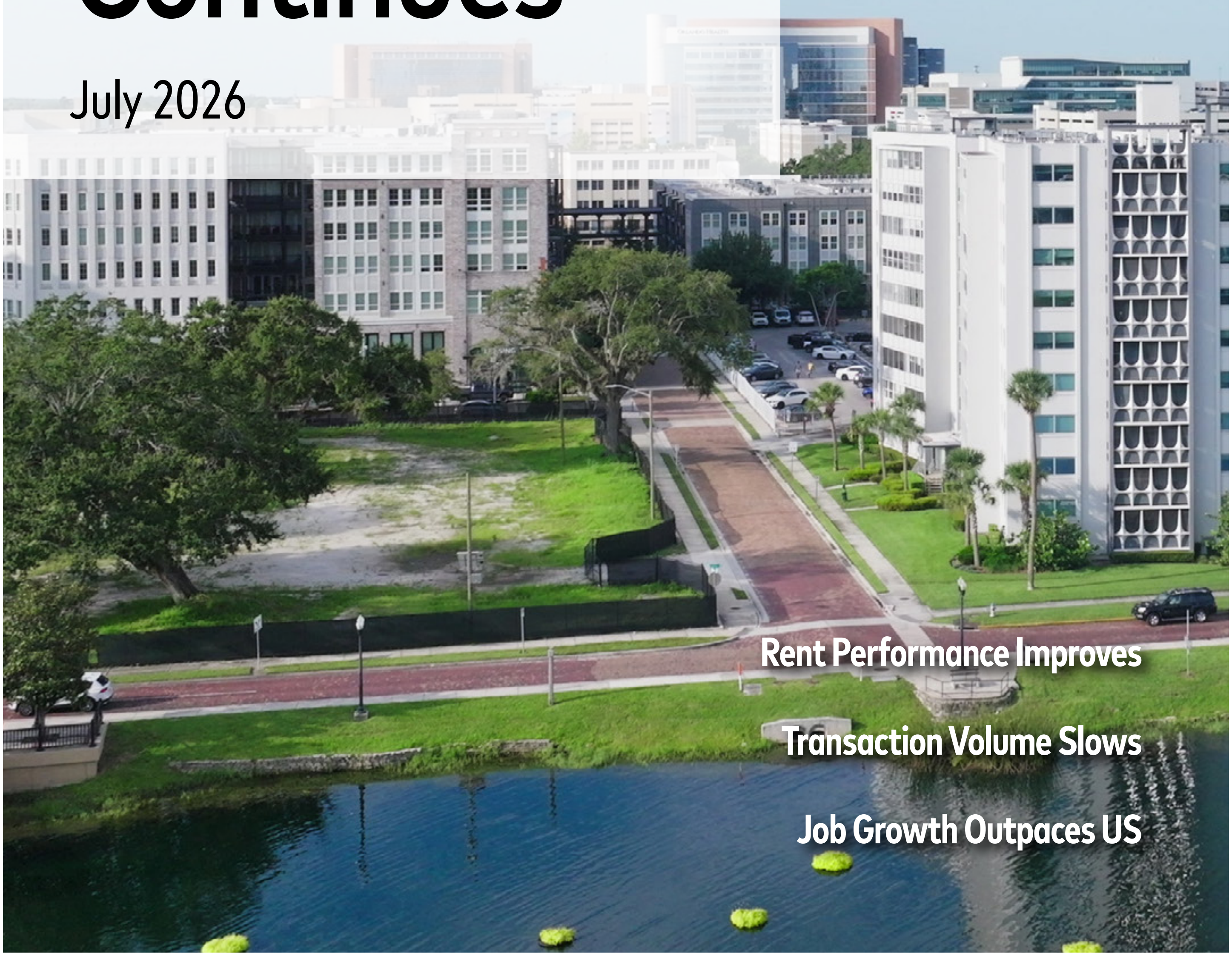
MULTIFAMILY REPORT

Orlando's Recovery Continues

July 2026



Rent Performance Improves

Transaction Volume Slows

Job Growth Outpaces US

ORLANDO MULTIFAMILY

Yardi Matrix

Rents Rebound, Boosted by Spring Bump

Orlando multifamily showed signs of improvement after nine months of negative or flat rent movement. The average advertised asking rent was up 0.2%, on a trailing three-month basis as of May, to $1,767, just 10 basis points behind the U.S. rate, which also clocked in at $1,767. Meanwhile, the metro's average overall occupancy in stabilized assets stood at 93.7% in April, down 70 basis points year-over-year.

Orlando employment expanded by 0.5% as of February, 60 basis points above the U.S. figure. Only two sectors recorded net gains over 12 months: leisure and hospitality (8,600 positions) and education and health services (8,000). Area unemployment stood at 4.5% as of April, 20 basis points above the U.S. average, according to preliminary data from the Bureau of Labor Statistics. Orange County commissioners approved the final budget for the $560 million Orange County Convention Center Grand Concourse expansion. The project, which will include a new 100,000-square-foot ballroom, among other additions, is set to generate more than 800 construction jobs.

Developers added 3,792 units, or 1.3% of existing stock, to the area in 2026 through May. That was almost double the U.S. rate of completions. Transactions totaled only $347 million through May, with the average per-unit price sliding to $174,502.

Market Analysis | July 2026

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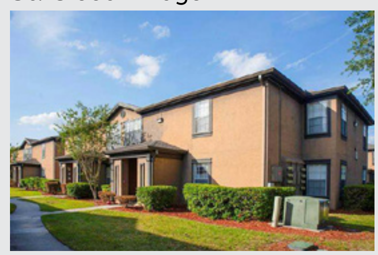
Recent Orlando Transactions

Camden at Lake Nona

City: Orlando, Fla.
Buyer: Camden Property Trust
Purchase Price: $65 MM
Price per Unit: $223,799

St. Cloud Village



City: Kissimmee, Fla.
Buyer: Nuveen Real Estate
Purchase Price: $37 MM
Price per Unit: $179,808

Cypress Run

City: Orlando, Fla.
Buyer: GoldOller Real Estate Investments
Purchase Price: $34 MM
Price per Unit: $135,081

Town and Lake Garden

City: Sanford, Fla.
Buyer: Forestwood Investments
Purchase Price: $10 MM
Price per Unit: $139,865

RENT TRENDS

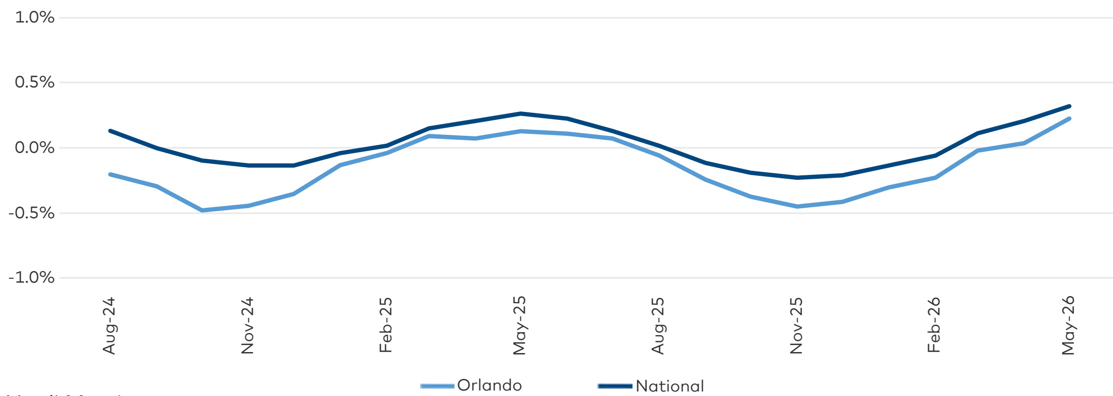
- The average advertised asking rent in Orlando was up 0.2%, on a trailing three-month (T3) basis as of May, to $1,767, 10 basis points below the U.S. rate. The average U.S. asking rate also clocked in at $1,767. Year-over-year, however, rates were down 1.5%, placing the metro in the bottom half of Yardi Matrix's top 30 metros. The latest forecast projects a 4.0% contraction for Orlando in 2026, as the wall of deliveries continues to put pressure on rates.

- The average advertised asking rent in the Lifestyle segment was up 0.1% on a T3 basis, to $1,885. Working-class Renter-by-Necessity rates rose 0.3%, to $1,492. The latter has been positive on a T3 basis since April, after seven months in the red.

- The metro's average overall occupancy rate in stabilized properties stood at 93.7% as of April, a 70-basis-point decrease over 12 months. The Lifestyle rate recorded a 60-basis-point contraction, to 94.0%. Meanwhile, occupancy in RBN properties saw a steeper decline, down 100 basis points, to 93.2%.

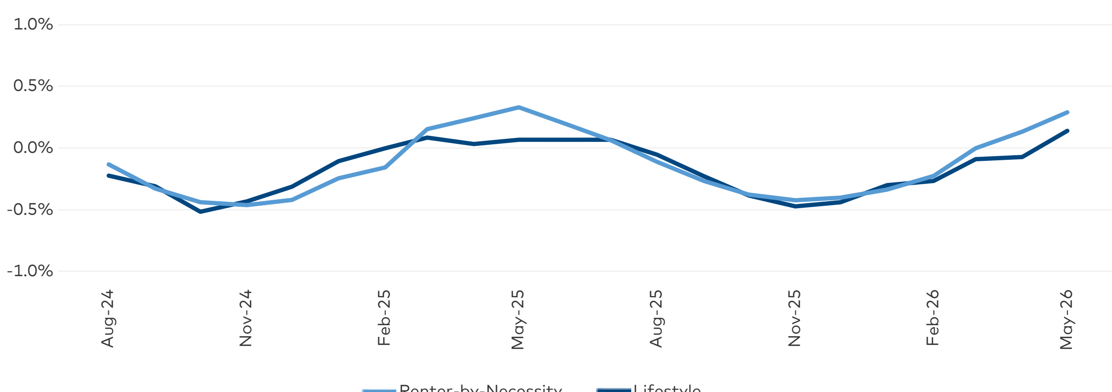
- Of the 61 Orlando submarkets tracked by Yardi Matrix, 32 saw average advertised asking rents contract year-over-year through May. Among others, rates decreased in pricey urban core areas. Both the downtown submarket and Orlando–Colonial Town saw asking rents contract 2.2%, to $2,065 and $2,003, respectively. Orlando–North Orange (-2.3% to $2,234) and Orlando–Florida Center (-2.0% to $1,974) also recorded declines.

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 was up 0.5% through February, 60 basis points above the U.S. figure. The rate was lower compared to 12 months prior, when it stood at 0.9%.
- Only two sectors recorded net positive gains in the 12 months ending in February 2026: Leisure and hospitality added 8,600 positions, while education and health services gained 8,000 jobs. Meanwhile, the area lost 16,700 positions across six sectors. Professional and business services (-6,200) shed the most jobs.
- Metro Orlando unemployment stood at 4.5% as of April, 20 basis points above the U.S. figure, according to preliminary data from the Bureau of Labor Statistics. The rate outperformed Florida (4.8%) and was slightly better than both Tampa (4.7%) and Jacksonville (4.8%), though it lagged Miami (3.9%).
- The Orange County Convention Center Grand Concourse expansion is getting a $560 million upgrade. Orange County commissioners approved the final budget in March 2026, along with a Turner Construction amendment. The expansion encompasses roughly 650,000 square feet of new development, including a 100,000-square-foot ballroom. The project is slated for completion by 2029, and will generate some 800 jobs during construction.

Orlando Employment Share by Sector

		Current Employment	
Code	Employment Sector	(000)	% Share
70	Leisure and Hospitality	328.4	18.6%
65	Education and Health Services	248.6	14.1%
30	Manufacturing	89	5.0%
50	Information	28.4	1.6%
55	Financial Activities	102.8	5.8%
80	Other Services	65.4	3.7%
40	Trade, Transportation and Utilities	308.8	17.5%
90	Government	172.5	9.8%
15	Mining, Logging and Construction	106.9	6.1%
60	Professional and Business Services	312	17.7%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- Orlando's population expanded by a solid 10.3% between 2020 and 2025, as the metro gained 277,242 net residents.
- The U.S. population grew just 3.1% during the same period.

Orlando vs. National Population

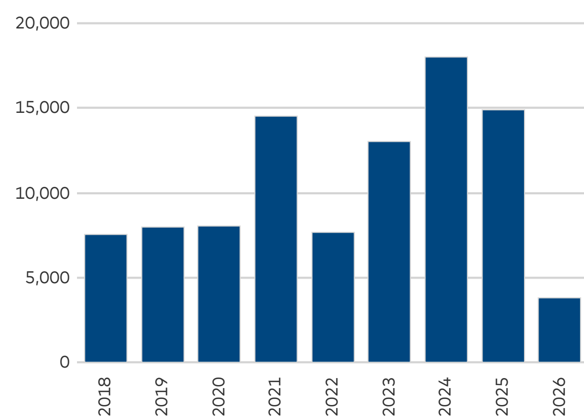
	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Orlando Metro	2,508,970	2,560,260	2,632,721	2,679,298

Source: U.S. Census

SUPPLY

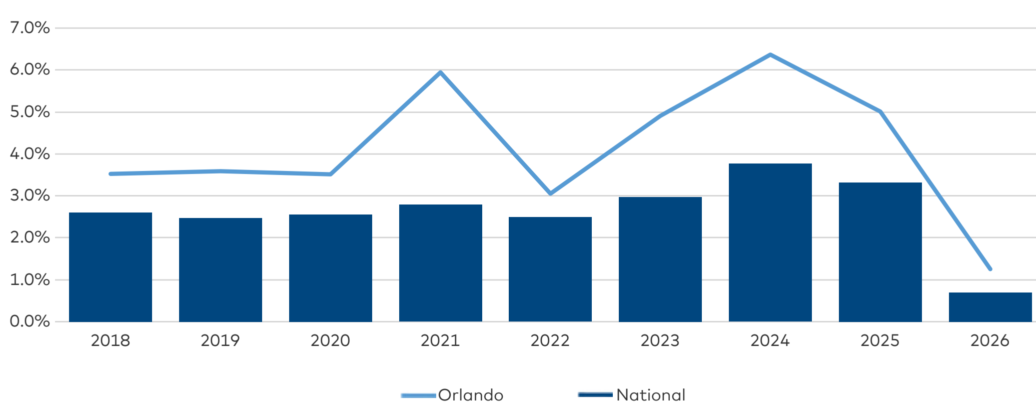
- Orlando developers added 3,792 units in the first five months of 2026. That was 1.3% of existing stock and almost double the 0.7% U.S. rate of completions. The metro's decade-best remained 2024, with 17,999 units completed, or 6.4% of existing stock. On average, developers added 11,454 units annually from 2018 to 2025. Yardi Matrix expects 11,698 units, or 3.9% of existing stock, to come online in 2026, in line with the long-term average.
- Orlando's robust pipeline included 16,492 units under construction as of May. Another 128,000 apartments were in the planning and permitting stages. Construction was concentrated in upscale properties, with 87.3% of units in Lifestyle projects. RBN and fully affordable projects accounted for the remaining 12.3%.
- Construction starts saw a significant drop, with only 1,928 units across six projects breaking ground in the first five months of 2026, marking a 62% decrease. Last year, developers began work on 5,130 apartments across 21 projects during the same time frame.
- Of the 61 submarkets tracked by Yardi Matrix, four had more than 1,000 units under construction each. As of May, Melbourne led with 1,526 units underway, followed by Lake Bryan (1,165 units), Clermont (1,004) and Palm Bay (1,003).
- The area's largest community underway as of May was the 622-unit Waterlin in St. Cloud. Gentry Land Co. broke ground earlier this year, with delivery slated for 2028. The property will be part of the 6,000-acre master-planned Waterlin Town, which is being co-developed by Gentry and Wheelock Communities.

Orlando Completions (as of May 2026)



Source: Yardi Matrix

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

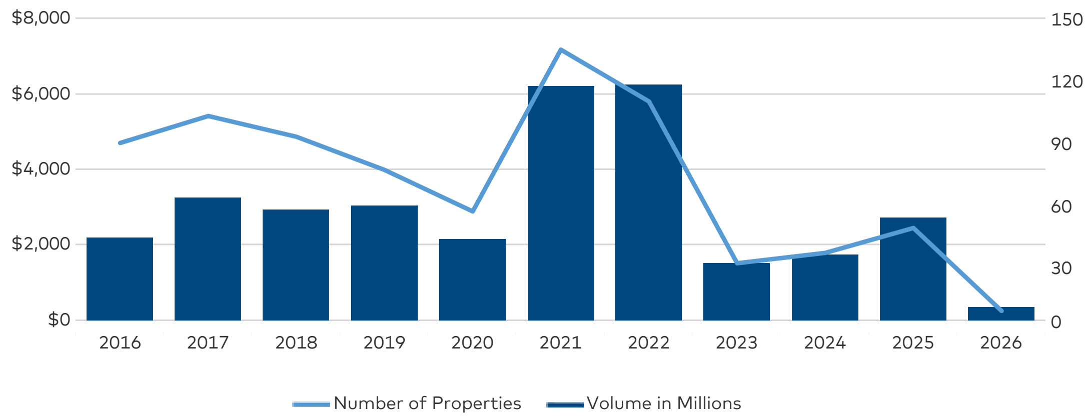


Source: Yardi Matrix

TRANSACTIONS

- Orlando transactions reached $347 million through the first five months of 2026, marking a 56% drop from the $802 million changing hands during the same period in 2025. Last year was more active overall, the strongest since 2022, with a total of $2.7 billion in assets trading. That was still well below the peaks of 2021 and 2022, which both surpassed the $6 billion mark.
- Investor interest was balanced across quality segments. Still, the price per unit slid, clocking in at $174,502. That was significantly lower than the $227,582 recorded last year and also below the $185,821 year-to-date U.S. average.
- Eight submarkets crossed the $100 million threshold in the 12 months ending in May. Oak Ridge led with $422 million in rental assets trading. Lake Bryan ($221 million) and Maitland ($193 million) rounded out the top three.

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



Source: Yardi Matrix

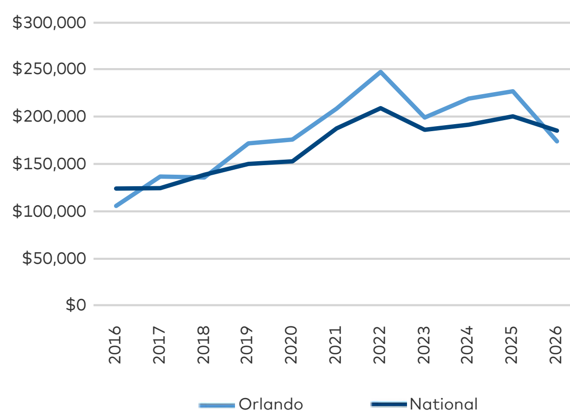
Top Submarkets for Transaction Volume[1]

Submarket	Volume ($MM)
Oak Ridge	422
Lake Bryan	221
Maitland	193
Orlando–Southeast	149
Stoneybrook	142
West Kissimmee	126
Orlando–Colonial Town	119

Source: Yardi Matrix

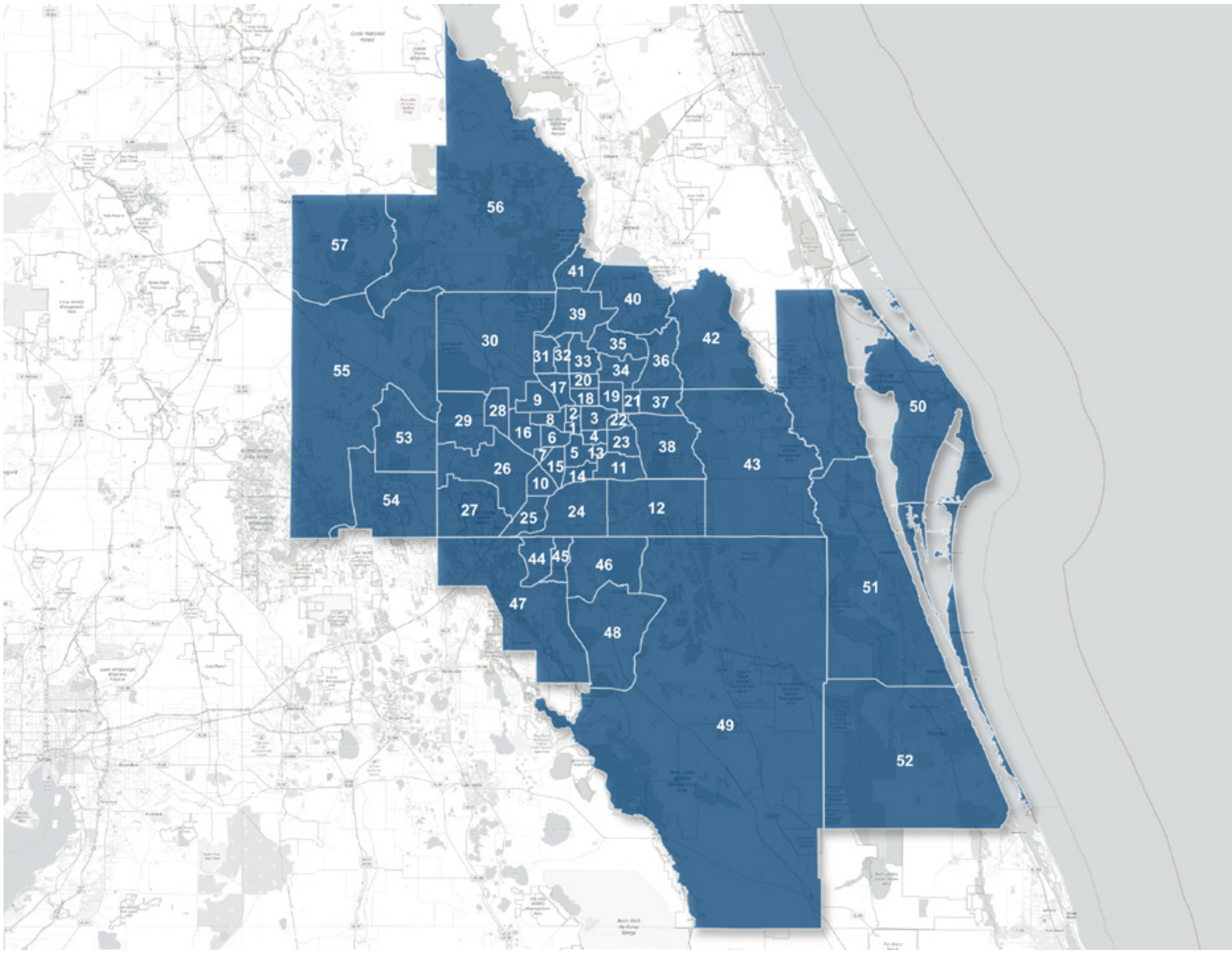
[1] From June 2025 to May 2026

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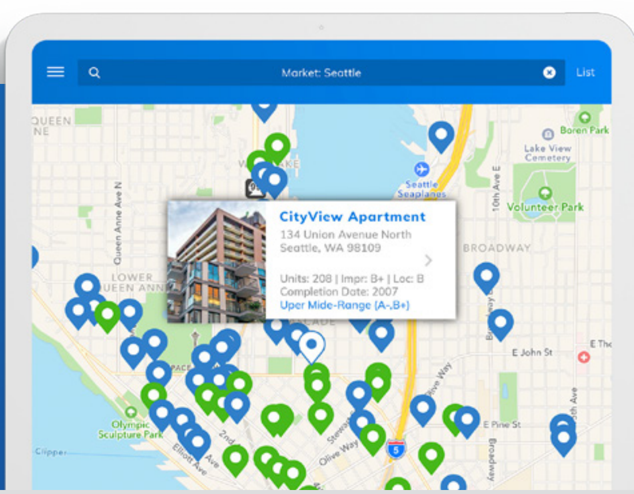
- Pierce the LLC every time with true ownership and contact details
- Leverage improvement and location ratings, unit mix, occupancy and manager info
- Gain complete new supply pipeline information from concept to completion
- Find acquisition prospects based on in-place loans, maturity dates, lenders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