# ORLANDO, FL

## 2024 MARKET AT A GLANCE

| OCCUPANCY RATE (Q4 2024) | EFFECTIVE RENT (Q4 2024) | RENT SHARE OF WALLET (Q4 2024) |
|---|---|---|
| 94.1% | $1,817 | 27.5% |
| UP 30 BPS YOY | UP 2.4% YOY | DOWN 20 BPS YOY |

## Continued Job Creation Supporting Rise in Apartment Occupancy, Even Amid Supply Wave

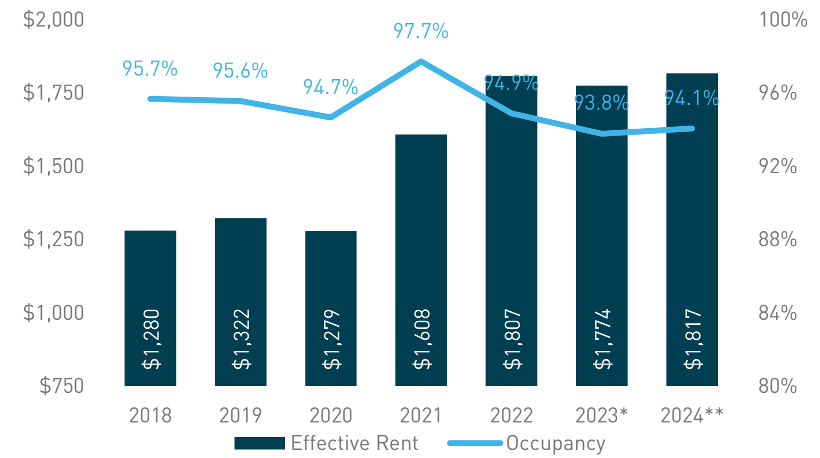
Apartment developers continue to invest in the Orlando markets as positive demographic trends support that confidence. More than 15,400 units are scheduled to come online over the next four quarters, the highest annual total on record. Additional apartments are needed, as Greater Orlando has faced a housing shortage in recent years due in part to high population growth, a flourishing labor market, and low for-sale housing inventory. While new apartments are on pace to be delivered in every submarket, a metro-leading 3,200 will be in the South Orange County submarket. The area is home to key tourism establishments that include Walt Disney World Co., Universal Orlando Resort, and SeaWorld Orlando. Hiring in the leisure and hospitality sector has led all other employment sectors in recent years and is projected to do so again in 2024. The additions in the industry will not be limited to typically mid- to low-wage positions. Lockheed Martin Corp. continues to grow its workforce at their Missiles and Fire Control campus. The broad-based job creation will create rental demand across all classes of apartment product, as net absorption is projected to keep pace with deliveries in the South Orange County submarket. A surge in leasing activity is forecast to extend across Greater Orlando this year. The rise in new leases signed combined with approximately half of current renters renewing their leases will contribute to occupancy rising 30 basis points annually to an average of 94.1% in the fourth quarter of 2024. The 2.4% annual rise in effective rent this year will erase the decrease in 2023.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2023 are projected values. 2024 figures are forecast projections.



# APARTMENT TRENDS

### Effective Rent & Occupancy

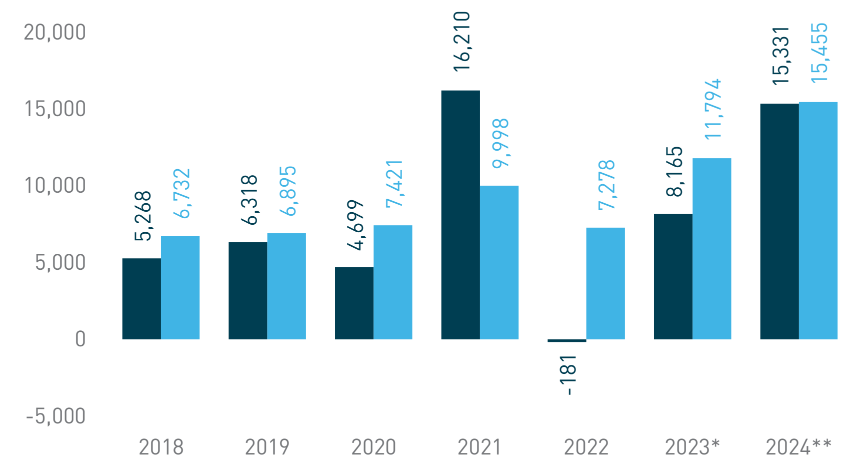



Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

### Absorption & Deliveries




Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

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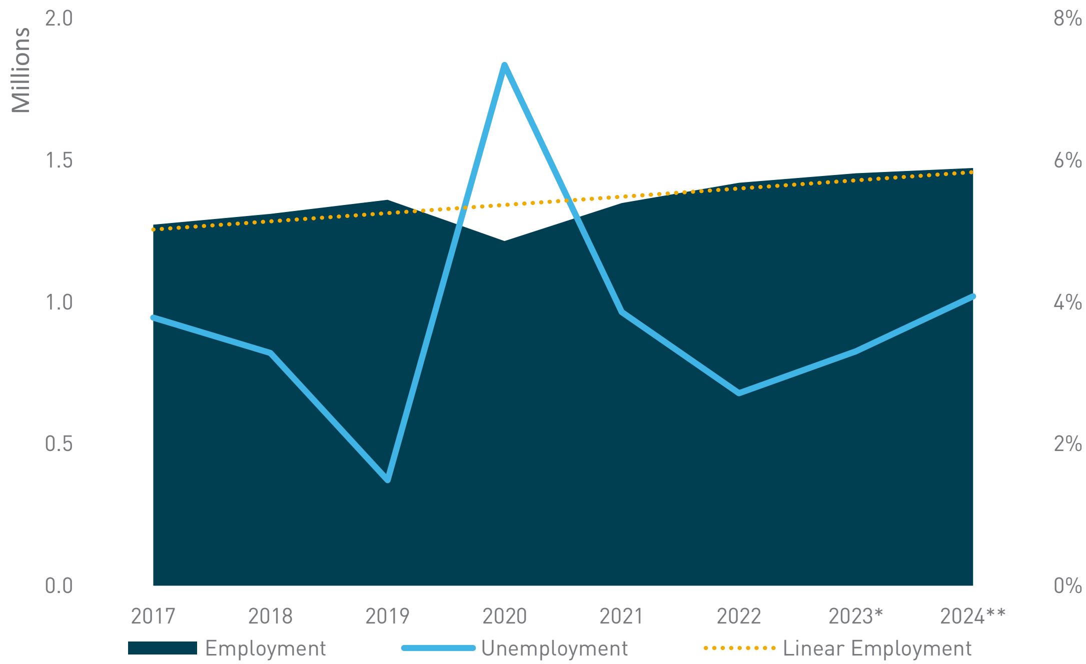
## EMPLOYMENT TRENDS

### Market Employment Trends

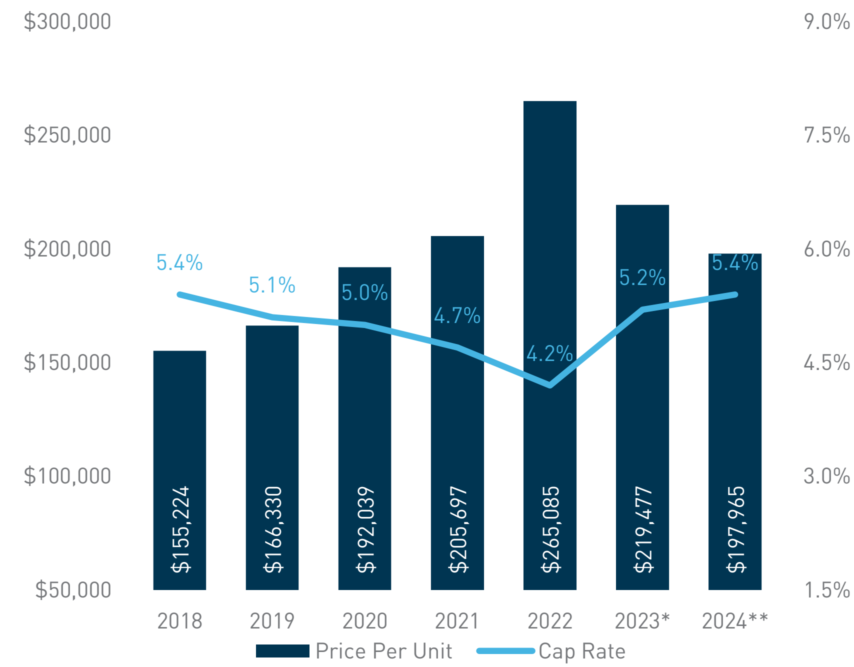



Source: Moody's Analytics

*Projected **Forecast

## SALES TRENDS

### Price Per Unit & Cap Rate




Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of $2.5 million or more, unless otherwise indicated.

**EMPLOYMENT**
(DEC. 2024)
1,472,700
UP 1.3% YOY

**UNEMPLOYMENT**
(DEC. 2024)
4.1%
UP 80 BPS YOY

**MEDIAN HOUSEHOLD INCOME**
(DEC. 2024 SAAR)
$79,327
UP 3.2% YOY

**PRICE PER UNIT**
(2024 AVG.)
$197,965
DOWN 9.8% YOY

**CAP RATE**
(2024 AVG.)
5.4%
UP 20 BPS YOY