ORLANDO, FL

2025 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2025)
93.8%
UP 50 BPS YOY

EFFECTIVE RENT
(Q4 2025)
$1,802
UP 3.9% YOY

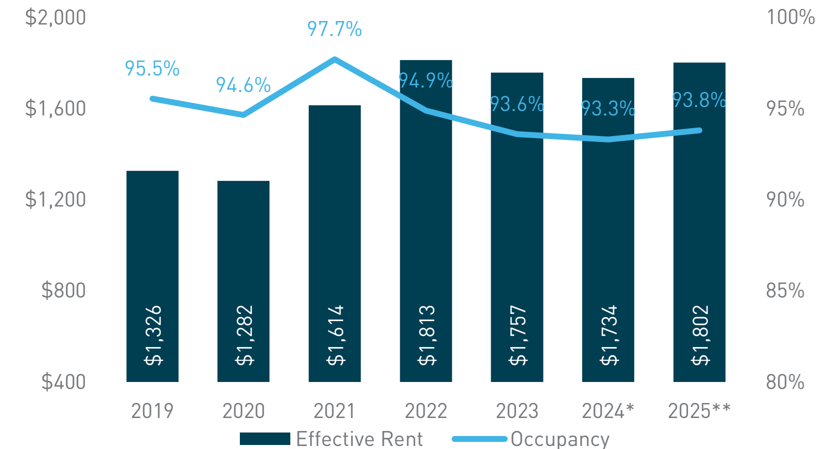
RENT SHARE OF WALLET
(Q4 2025)
27.5%
UP 20 BPS YOY

Significant Economic Development Activity Fueling Positive Multifamily Fundamentals

The Orlando multifamily market is forecast to be robust in 2025. A plethora of major active developments underway will reshape the metropolitan area and will have substantial economic impacts. Major projects like the Walt Disney World Expansion, the Universal Studios Epic Universe, the Lake Nona Town Center, and the Orlando Magic Sports and Entertainment District are expected to add a combined 60,900 new jobs to the Orlando market once complete from 2025 to 2027. The apartment market also continues to benefit from healthy in-migration as 2025 is projected to have 64,800 residents move into the metro than move out. The increased development activity, positive net migration, and a perceived high quality of life Orlando presents are factors in promoting housing demand. Projections indicate a net absorption of 10,845 apartment units by the end of 2025. To meet demand, multifamily builders are scheduled to deliver 10,053 units during 2025, trailing forecast leasing activity. The highest concentration of deliveries of 3,000 units will be in the Kissimmee/Osceola County submarket. It is located south of all the major entertainment parks where jobs are plentiful. Overall employers are forecast to add 33,200 net jobs, expanding 2.2% by December 2025. Continued job growth and in-migration will positively influence market apartment occupancy and effective rent. Average occupancy is forecast to increase 50 basis points to 93.8% by the fourth quarter of 2025, while average monthly effective rent is expected to rise 3.9% to $1,802.

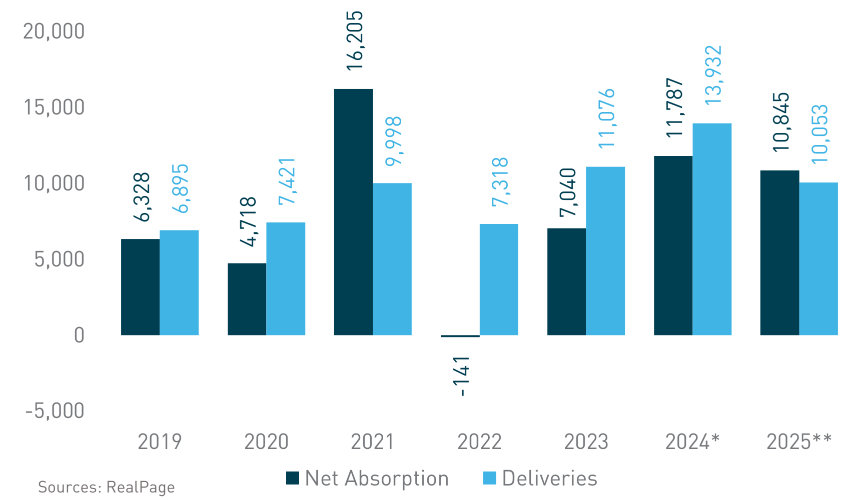
Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2024 are projected values. 2025 figures are forecast projections.

APARTMENT TRENDS



Source: RealPage
*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.



Sources: RealPage

*Projected **Forecast

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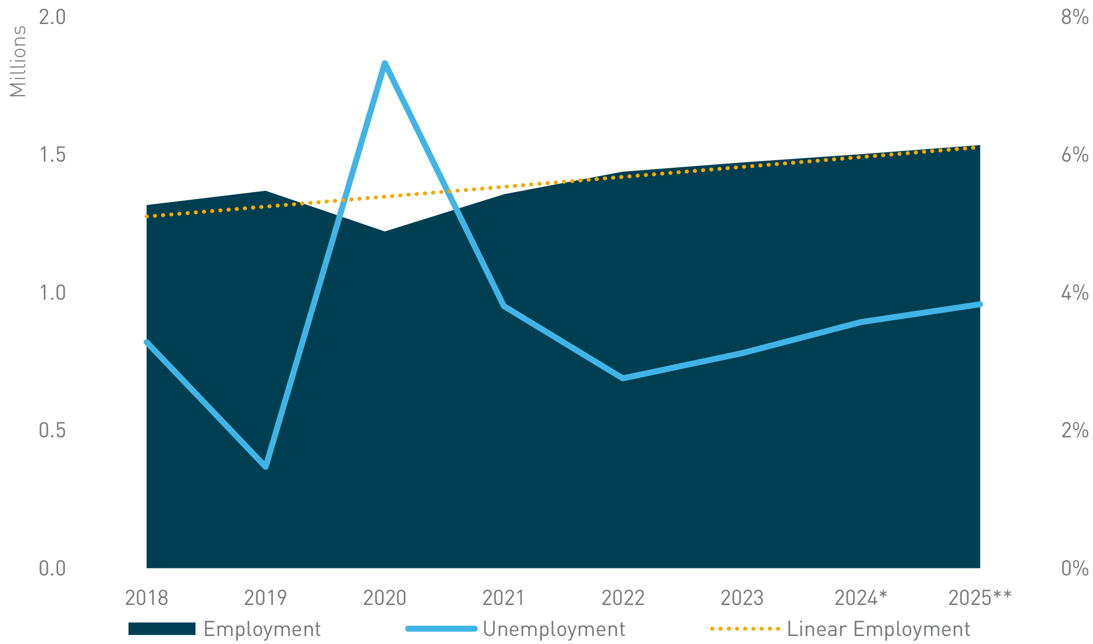
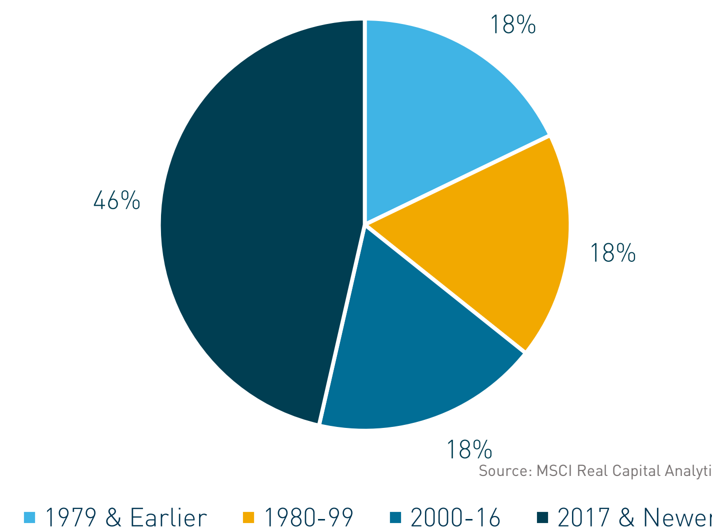
EMPLOYMENT TRENDS



Source: Moody's Analytics

*Projected **Forecast

2024 SALES TRENDS*



Source: MSCI Real Capital Analytics

*YTD through Oct.

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

EMPLOYMENT (DEC. 2025)	UNEMPLOYMENT (DEC. 2025)	MEDIAN HOUSEHOLD INCOME (DEC. 2025 SAAR)	PRICE PER UNIT (2024 AVG.)	CAP RATE (2024 AVG.)
1,535,700	3.8%	$78,733	$220,837	5.5%
UP 2.2% YOY	UP 20 BPS YOY	UP 3.1% YOY	DOWN 14.7% YOY	UP 80 BPS YOY