



MULTIFAMILY REPORT

Orlando Charges Up For 2022

Fall 2021



PPU Crosses \$200K Mark

Deliveries Hit Decade High

Occupancy Rate Keeps Climbing

ORLANDO MULTIFAMILY



Deliveries, Investment Activity Spring Up

Despite initial economic struggles resulting from the health crisis, the Central Florida multifamily market performed well this year, with the metro benefiting from strong in-migration. Orlando ranked among the leading Southeast markets for month-over-month rent growth as of October, with rates up 2.0%. On a trailing three-month basis, rents rose 2.5% to an average of \$1,640. Meanwhile, the U.S. rate improved by only 1.5% to \$1,572.

Bolstered by an influx of tech, finance and defense companies, Central Florida's economy has been steadily diversifying in recent years. This significantly contributed to Orlando's swift recovery following the latest downturn. Employment expanded by 3.7% in the 12 months ending in August, with the metro adding 82,800 jobs. And company expansions and relocations continue. Most recently, Terran Orbital Corp. announced plans to invest \$300 million in a spacecraft manufacturing facility that is set to create 2,100 jobs by 2025, while InnoCare Health Inc. intends to move its headquarters from White Plains, N.Y., to Lake Nona.

Sustained demand stimulated developers to keep building. This year through October, a cycle peak of 9,386 units came online across the metro and 21,257 units were under construction. Rental rates are expected to continue to increase, but at a slower pace due to pandemic-related provisions gradually coming to an end.

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Recent Orlando Transactions

Arbors at Maitland Summit



City: Orlando, Fla.
Buyer: UDR
Purchase Price: \$178 MM
Price per Unit: \$267,722

Lake House



City: Orlando, Fla.
Buyer: Lincoln Property Co.
Purchase Price: \$133 MM
Price per Unit: \$525,794

Maitland City Centre



City: Maitland, Fla.
Buyer: Raia Capital Management
Purchase Price: \$91 MM
Price per Unit: \$371,721

Linden on the GreeneWay



City: Orlando, Fla.
Buyer: Cores Management
Purchase Price: \$64 MM
Price per Unit: \$271,368