



**MULTIFAMILY REPORT**

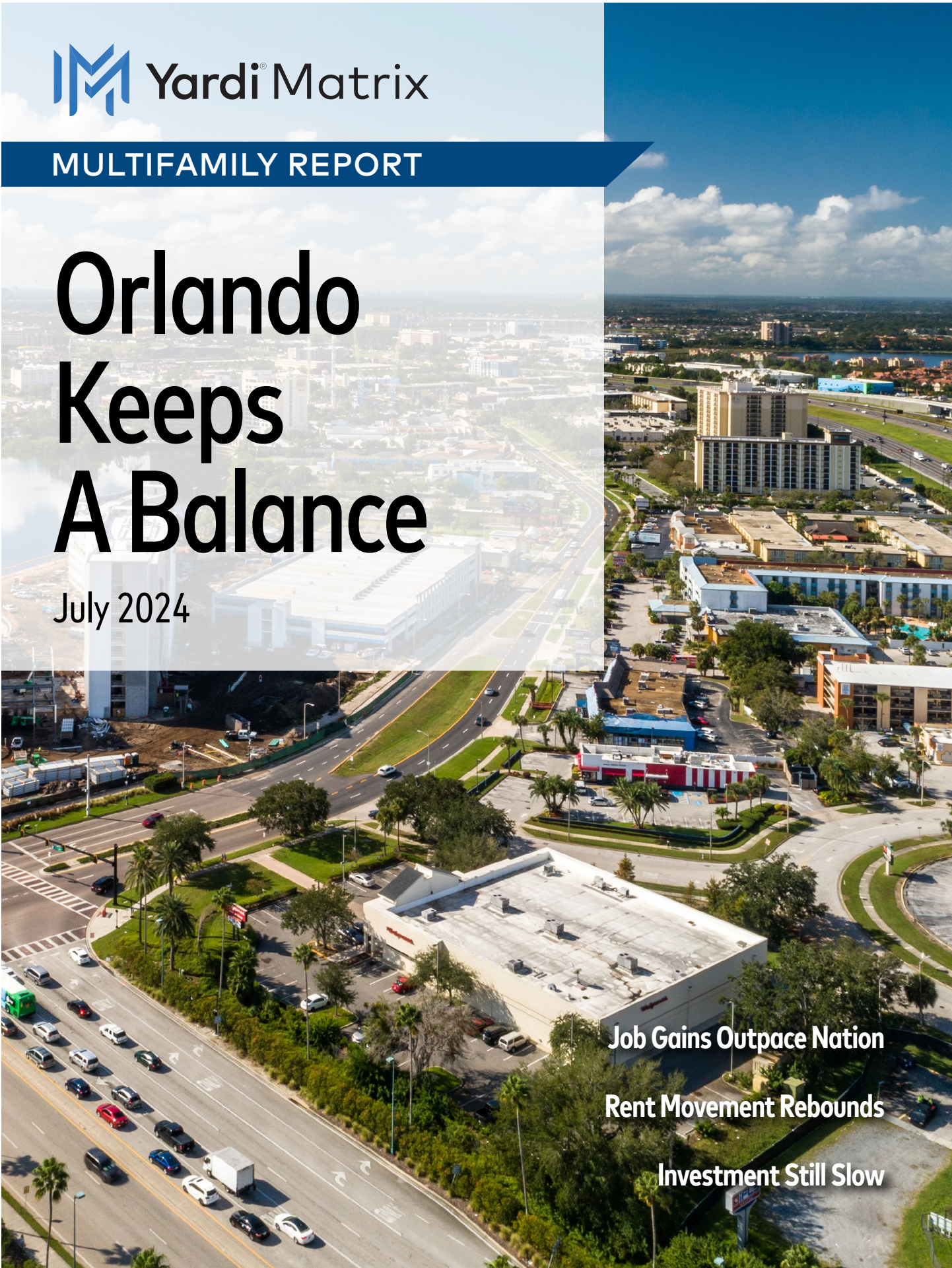
# Orlando Keeps A Balance

July 2024

**Job Gains Outpace Nation**

**Rent Movement Rebounds**

**Investment Still Slow**





# ORLANDO MULTIFAMILY



## Rent Growth Picks Up Pace

Orlando may face economic challenges, but the metro's fundamentals suggest a balanced market. Advertised asking rents were up 0.3% on a trailing three-month basis, to \$1,789, mirroring national trends. Meanwhile, the occupancy rate in stabilized properties decreased 80 basis points year-over-year, to 94.1%, with working-class rentals recording a sharper decline.

The employment market in Orlando expanded by 2.4% in the 12 months ending in March, with the addition of 32,300 net jobs. The metro's growth rate was 100 basis points above the national average. Education and health services led gains, with 9,500 positions. Orlando's jobless figure stood at 3.2% as of April, 70 basis points below the U.S. rate. One of Orlando's largest projects is Disney's expansion plan, which encompasses a 17,000-acre project outside the district's current property. This \$17 billion investment is slated for completion over the next 20 years, with \$8 billion allocated for spending in the next decade alone.

A total of 4,917 units, or 1.8% of existing stock, came online this year through May, double the national pace of completions. However, construction starts have declined since the beginning of this year. Transaction activity remained slow, with just \$224 million in assets changing hands, a far cry from the more than \$6 billion recorded in Orlando in 2021 and 2022.

## Market Analysis | July 2024

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### Recent Orlando Transactions

#### The Eli Winter Springs



City: Winter Springs, Fla.  
Buyer: Providence Real Estate  
Purchase Price: \$55 MM  
Price per Unit: \$196,535

#### The Park at Via Terrossa



City: Melbourne, Fla.  
Buyer: Topaz Capital Group  
Purchase Price: \$25 MM  
Price per Unit: \$111,794

#### Mosswood



City: Winter Springs, Fla.  
Buyer: Northpoint Management  
Purchase Price: \$11 MM  
Price per Unit: \$71,527

#### Winter Woods



City: Winter Garden, Fla.  
Buyer: Northpoint Management  
Purchase Price: \$7 MM  
Price per Unit: \$71,526