MARKETBEAT

ORLANDO

MULTIFAMILY Q2 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
92.4% Stabilized Occupancy Rate	▼	▼
6,371 2026 YTD Net Absorption, units	▲	▲
$1,746 Effective Rent, Per Unit *(Overall, All Property Classes)*	▼	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.5M Orlando Employment*	▲	▲
4.8% Orlando Unemployment Rate*	▲	▼
$88,300 Orlando Median Household Income *Source: BLS*	▲	▲

Criteria: End of Q2 2026 Data, Excludes Affordable Only Rents, Includes Properties with 100+ Units in Orlando
Sources: CoStar, Moody's Analytics

SUPPLY & DEMAND

Orlando remained one of the most active markets nationally for new multifamily development, with 4,578 units delivered so far in 2026, expanding the region's total inventory by 280 basis points (bps). Despite this sizable pipeline with over 8,700 units underway, construction activity declined by 65.9% since the 2023 peak and down 40.0% year over year (YOY). This reduction should help rebalance supply and demand, providing more time for newly completed developments to reach stabilized occupancy. Developers delivered 2,924 units across all of Orlando during Q2, representing a 10.4% decline compared to the same period last year. The submarkets with the largest pipelines are the I-Drive corridor and Northwest Orlando with 2,542 and 1,250 units respectively. Net absorption in Orlando totaled 6,371 units so far in 2026 and on pace to outperform 2025. The I-Drive corridor and Southwest Orlando led all submarkets in the region in net occupancy gains of 1,400 units and 1,056 units respectively. This performance was encouraging given strong new supply in these areas. Stabilized occupancy, which excludes properties still in initial lease-up or delivered within the past 18 months, increased by 40 basis points YOY to 92.4%. Eastside and East Outlying submarkets led the region in occupancy with 95.0% and 94.1% respectively.

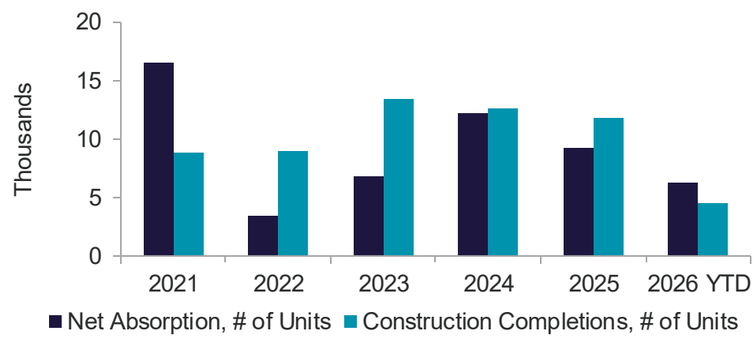
MARKET PRICING

Average rent in Orlando closed Q2 at $1,746 per month per unit, reflecting a 140 bps decline YOY. The decrease was broad-based, with rent declines recorded across all submarkets and can be attributed to the vacating of lower-tier apartments having more of an impact on averages as occupants relocate to higher-end properties. These submarkets such as East Outlying, and Downtown Orlando, led the surveyed region in average monthly effective rent/unit at $2,023 and $1,915 respectively.

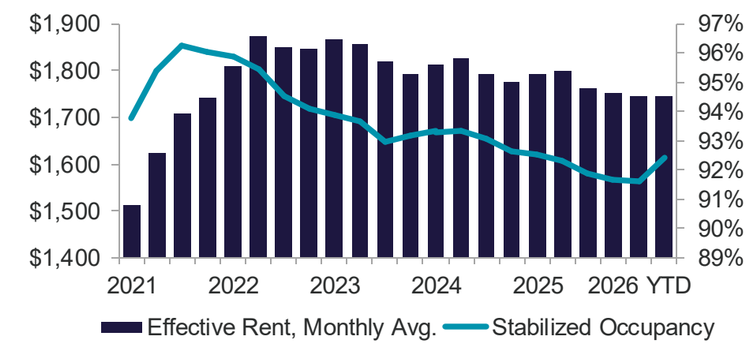
INVESTMENT SALES

Sales activity slightly gained momentum in Q2 with $228.7 million, bringing the 2026 total to nearly $400 million. Of those $228 million, $119.9 million came from Northwest Orlando, Eastside and East Orlando combined. Despite the quarterly uptick, sales were noticeably down 46.2% from the midyear point one year ago. Investment decisions remained heavily influenced by higher financing costs and slower near-term income growth despite consistently positive population growth to the region. Cap rates ranged between 4.5% and 6.0% with the average recording at 5.3%, 120 bps higher than the 2022 low.

DEMAND / DELIVERIES



STABILIZED OCCUPANCY & EFFECTIVE RENT

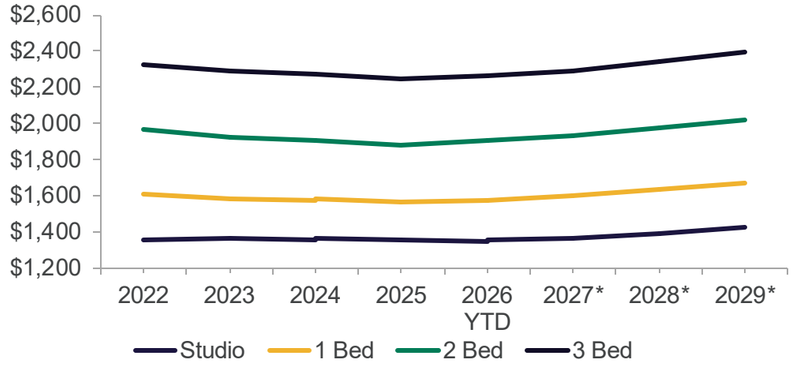


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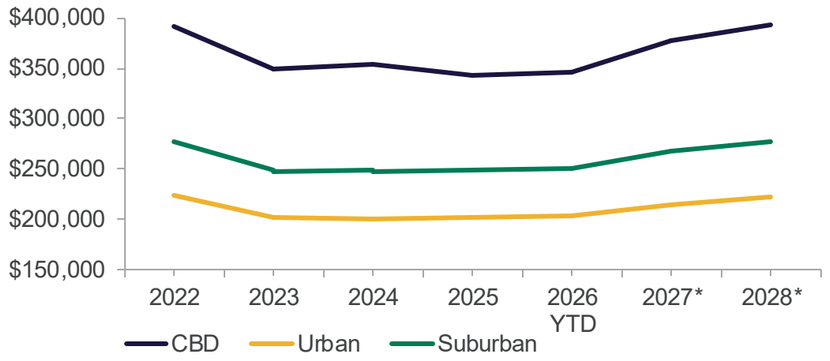
ORLANDO
MULTIFAMILY Q2 2026

MARKET STATISTICS

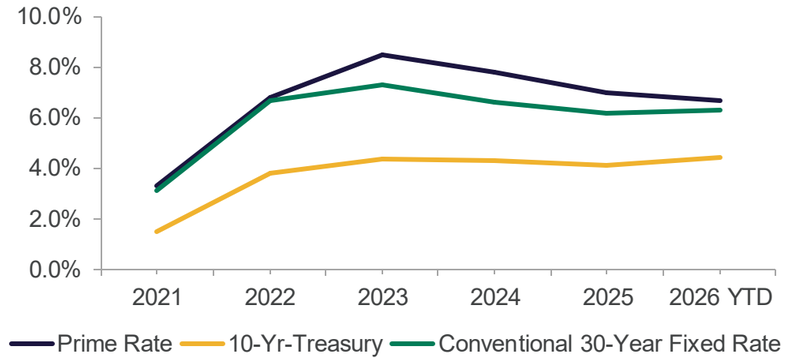
AVERAGE EFFECTIVE RENT PER UNIT BY BEDROOM



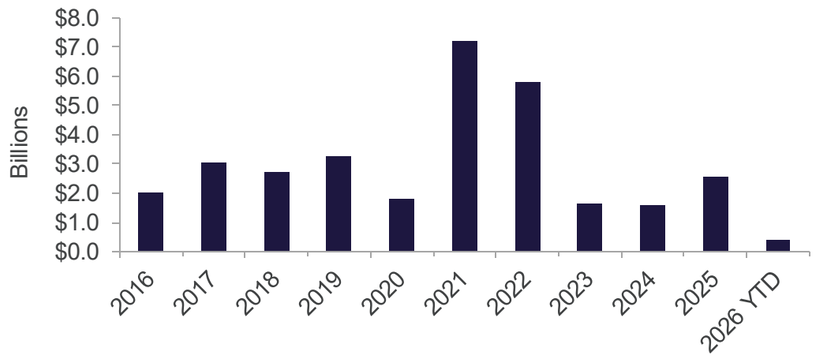
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



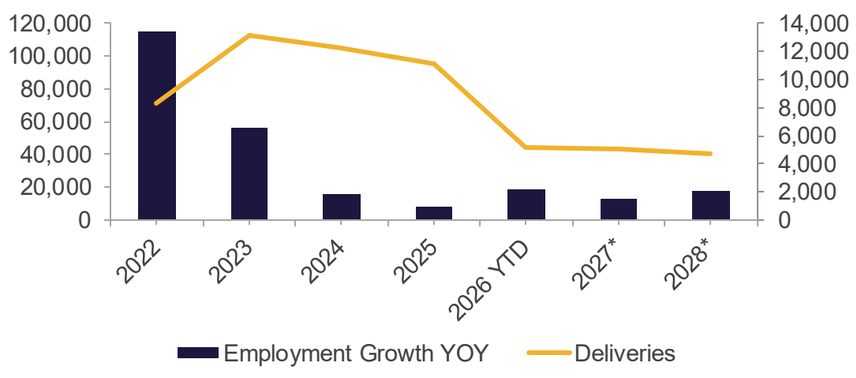
INTEREST RATES



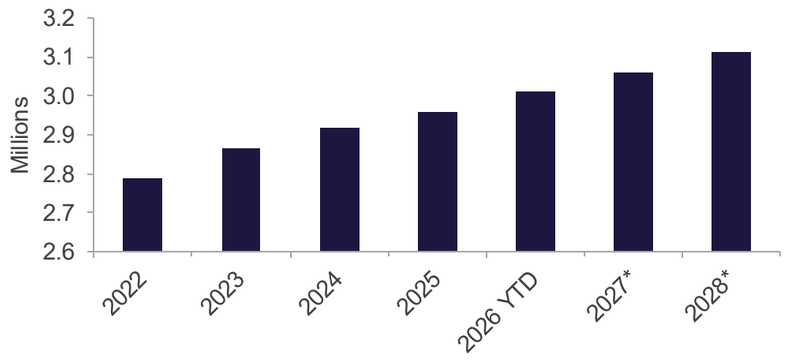
SALES TRANSACTION VOLUME



GROWTH IN JOBS VS UNITS DELIVERED



ORLANDO POPULATION



Sources: CoStar, Moody's Analytics **Forecasted Data*

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MARKET STATISTICS

SUBMARKET	INVENTORY (UNITS)	YTD DELIVERIES (UNITS)	YOY % ADDED TO INVENTORY	UNDER CNSTR (UNITS)	YTD NET ABSORPTION (UNITS)	STABILIZED OCCUPANCY RATE	AVG EFFECTIVE RENT / UNIT	YOY % EFFECTIVE RENT GROWTH
Downtown Orlando	12,082	0	0.0%	377	123	92.8%	$1,915	-0.6%
East Orlando	21,342	0	0.0%	200	214	92.5%	$1,615	-0.9%
East Outlying	3,636	0	0.0%	252	16	94.1%	$2,023	0.5%
Eastside	11,949	0	0.0%	926	215	95.0%	$1,791	1.2%
I-Drive Orlando	39,945	621	1.5%	2,542	1,400	88.3%	$1,766	-0.9%
Lake Nona	10,640	602	5.6%	697	536	92.1%	$1,888	-1.5%
North Orlando	39,208	0	0.0%	584	721	93.9%	$1,693	0.9%
Northwest Orlando	14,077	427	3.0%	1,250	690	91.1%	$1,656	-2.1%
Osceola County	3,600	612	17.0%	677	460	92.6%	$1,799	-3.4%
South Orlando	29,883	1,306	4.3%	133	666	90.1%	$1,531	-3.0%
Southwest Orlando	22,159	710	3.2%	535	1,056	92.1%	$1,633	-3.0%
West Orlando	17,349	300	1.7%	300	201	92.5%	$1,538	-1.8%
Windermere	5,645	0	0.0%	260	73	93.8%	$1,850	-2.9%
ORLANDO TOTAL	**231,515**	**4,578**	**2.8%**	**8,733**	**6,371**	**92.4%**	**$1,746**	**-1.4%**

SECONDARY MARKETS*	INVENTORY (UNITS)	YTD DELIVERIES (UNITS)	YOY % ADDED TO INVENTORY	UNDER CNSTR (UNITS)	YTD NET ABSORPTION (UNITS)	STABILIZED OCCUPANCY RATE	AVG EFFECTIVE RENT / UNIT	YOY % EFFECTIVE RENT GROWTH
Marion County (Ocala)	9,995	225	2.3%	360	631	91.7%	$1,445	-1.6%
Volusia County (Daytona Beach)	22,626	518	2.2%	294	531	92.0%	$1,430	-1.5%
Brevard County (Melbourne)	28,471	853	3.0%	1,038	920	91.4%	$1,562	-1.7%

Not included in overall stats

KEY PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	UNITS	DELIVERY	DEVELOPER
Catchlight Crossings	I-Drive Orlando	1,000	Q2 2027	Wendover Housing Partners
Bainbridge International	I-Drive Orlando	415	Q3 2026	The Bainbridge Co
7225 Harmony	Lake Toho	377	Q3 2026	Coastline Management Inc.

KEY SALE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	SELLER / BUYER	UNITS	PRICE | $/UNIT *	YEAR BUILT
Camden At Lake Nona	Lake Nona	Starlight Investments| Camden Property Trust	288	$82.3M | $286K	2018
Cacema (Build-to-Rent)	South Orlando	The Carlyle Group | Capital Square	176	$56.2M | $319K	2023
Cypress Run	East Orlando	Field Real Estate Holdings | GoldOller Real Estate Investments	248	$39.8M | $160K	1988

** Many transactions are now implementing tax strategies whereby the recorded sale price is not reflective of the actual sale price.*
Sources: CoStar, Moody's Analytics

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