MARKETBEAT
ORLANDO
MULTIFAMILY Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
93.0% Stabilized Occupancy Rate	▲	▼
7,948 2026 YTD Net Absorption, units	▲	▲
$1,681 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 Q3 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, ranking tenth with over 6,400 units delivered so far in 2026 and expanding the total inventory by 280 basis points (bps). Nearly 7,200 units were underway as construction activity remained within the top ten markets nationwide. Over 47.0% is projected to deliver through 2027. Developers delivered 2,093 units across all of Orlando during Q3, the second straight quarter over 2,000. The submarkets with the largest pipelines are the I-Drive corridor and Northwest Orlando with over 2,100 and 1,150 units respectively. Net absorption in Orlando totaled more than 6,400 units so far in 2026 and on pace to outperform 2025. The I-Drive corridor and Northwest Orlando submarkets led the region in net occupancy gains of 1,400 units and exceeding 1,300 units year-to-date (YTD). This 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 70 bps year-over-year (YOY) to 92.6%. Brevard County (Melbourne) leads all secondary outlying markets in occupancy gains and construction deliveries and continued to be a high growth market for new residents.

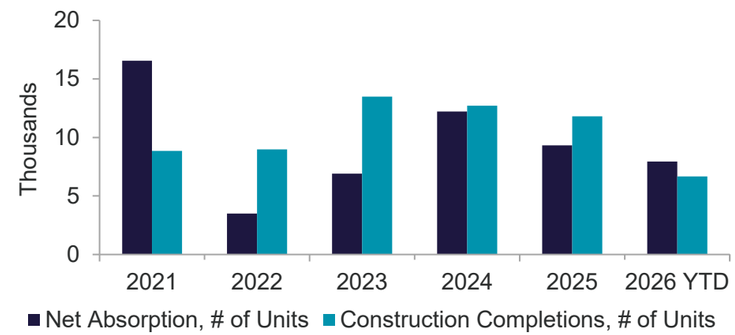
MARKET PRICING

Average rent in Orlando closed Q3 at $1,681 per month per unit, reflecting a 1.2% dip YOY and more notably a 10.2% decline since the Q2 2022 peak of $1,872 per month per unit. More aggressive pricing and concession strategies among mid-tier communities have intensified competition for cost-conscious renters, narrowing the performance gap between lower-tier and mid-tier assets. Rents in the upper-tier properties declined 1.0% YOY, compared to the 1.7% drop among mid to lower-tier assets. At the submarket level, Eastside and Downtown Orlando led the region in average monthly effective rent/unit growth at 1.8% and 0.7% respectively despite the market-wide decline.

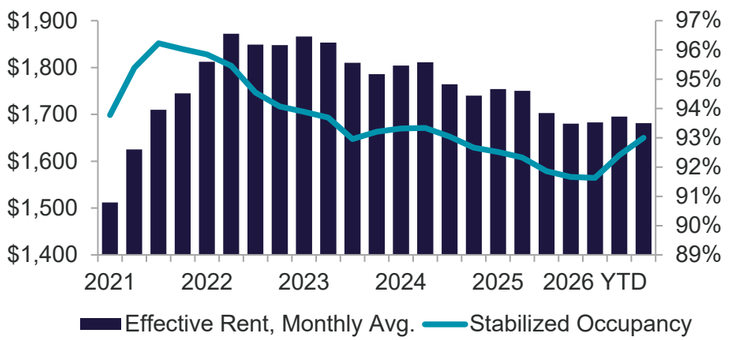
INVESTMENT SALES

Investment decisions remained heavily influenced by higher financing costs and slower near-term income growth. Sales activity continued to underperform with nearly $640M having sold YTD 2026 compared to over $2.5B in 2025. In Q3, the average transaction size was slightly over $19.0M, and $205,000 per unit. 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

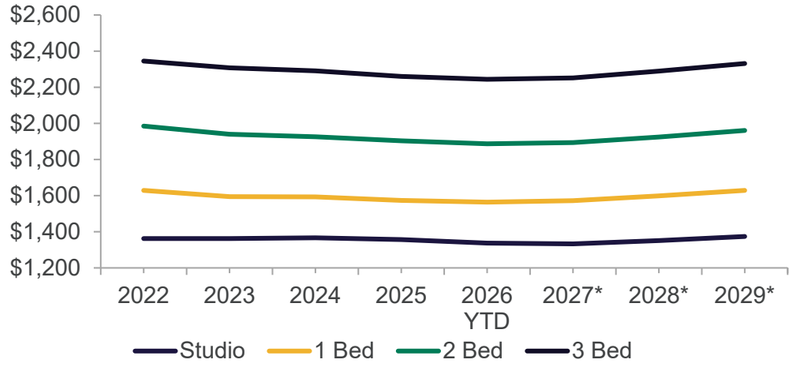


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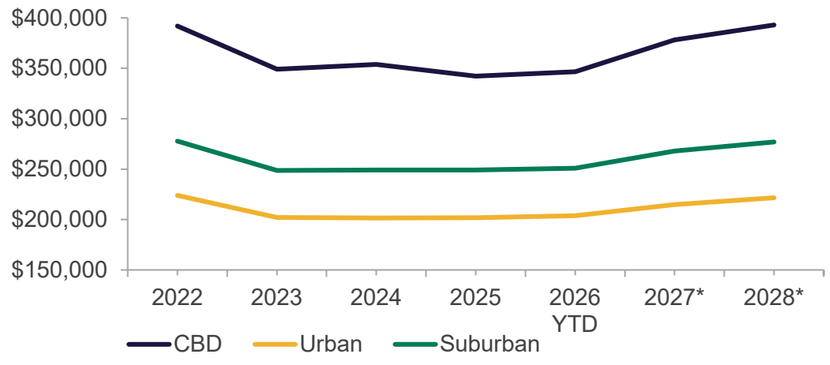
ORLANDO
MULTIFAMILY Q3 2026

MARKET STATISTICS

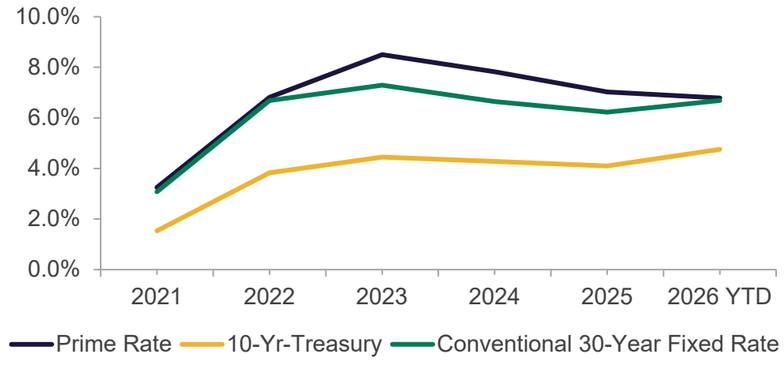
AVERAGE EFFECTIVE RENT PER UNIT BY BEDROOM



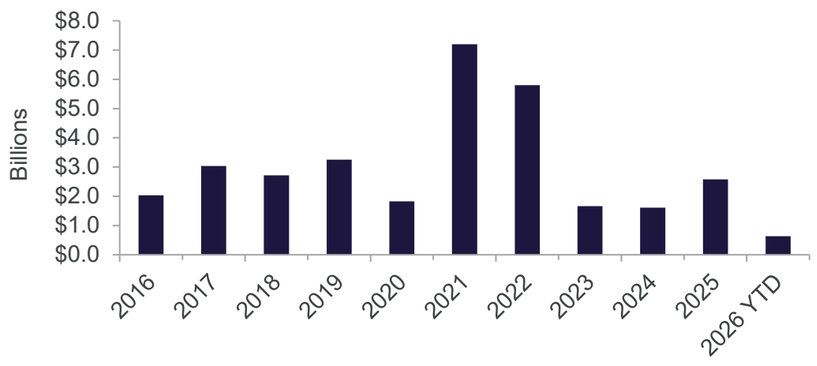
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



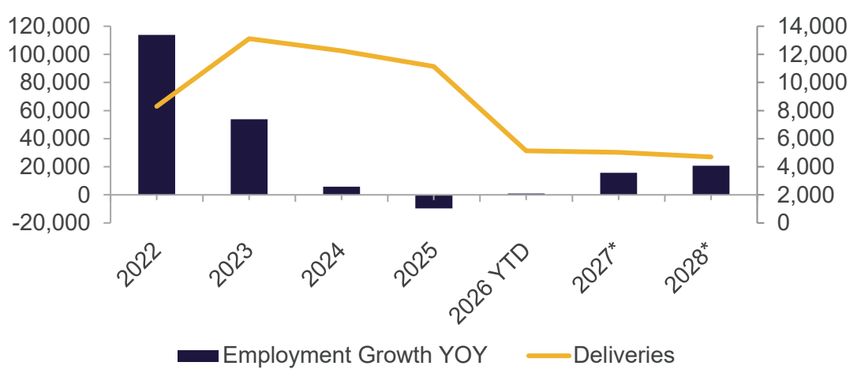
INTEREST RATES



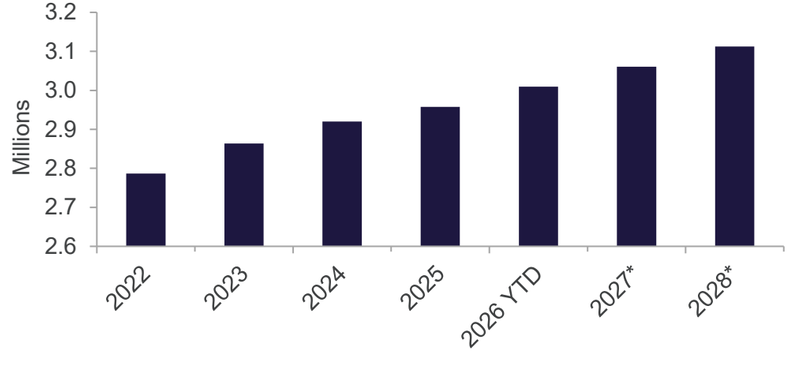
SALES TRANSACTION VOLUME



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%	489	123	93.8%	$2,024	0.7%
East Orlando	21,342	0	0.0%	0	151	93.7%	$1,677	-0.6%
East Outlying	3,636	0	0.0%	0	70	94.1%	$2,005	-1.8%
Eastside	11,949	0	0.0%	699	194	95.0%	$1,822	1.8%
I-Drive Orlando	39,945	1,036	3.9%	2,127	1,400	92.3%	$1,723	-1.3%
Lake Nona	10,640	922	9.1%	377	919	94.4%	$1,865	-0.1%
North Orlando	39,208	584	1.5%	601	858	93.5%	$1,663	0.1%
Northwest Orlando	14,077	949	3.0%	1,150	1,301	90.9%	$1,633	-1.9%
Osceola County	3,600	612	17.0%	677	800	92.0%	$1,781	-2.7%
South Orlando	29,883	1,306	4.3%	436	415	92.7%	$1,503	-2.9%
Southwest Orlando	22,159	710	3.2%	180	1,219	91.9%	$1,580	-2.3%
West Orlando	17,349	300	1.7%	0	391	93.3%	$1,494	-1.1%
Windermere	5,645	0	0.0%	476	107	94.2%	$1,904	0.4%
ORLANDO TOTAL	**231,515**	**6,419**	**2.8%**	**7,212**	**7,948**	**93.0%**	**$1,681**	**-1.0%**

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)	9,869	225	2.3%	720	782	88.5%	$1,405	-1.3%
Volusia County (Daytona Beach)	22,526	518	2.2%	294	780	91.8%	$1,472	-0.1%
Brevard County (Melbourne)	28,305	1,119	3.0%	1,434	1,777	91.6%	$1,536	-1.2%

**Not included in overall stats*

KEY PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	UNITS	DELIVERY	DEVELOPER
RoseArts District Phase 1	Northwest Orlando	1,600	Q4 2028	Westside Capital Group
Catchlight Crossings	I-Drive Orlando	1,000	Q2 2027	Wendover Housing Partners
Davis Vistana Apartments	I-Drive Orlando	600	Q2 2027	Davis Development Inc.

KEY SALE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER / BUYER	UNITS	PRICE | $/UNIT	YEAR BUILT
*Savelle Nona West	Lake Nona	D.R Horton | PLK Communities	396	$82.0M | $207K	2025
Citrus Tower	Northwest Orlando	Blackstone | PRG Real Estate	336	$77.2M | $229K	2006
*SoDo Apartments	Downtown Orlando	Cortland | ParkProperty Capital	300	$68.2M | $227K	2019

** 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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