



MARKET AT A GLANCE



OCCUPANCY RATE **95.2%**
Down **40 bps** since 1Q20



EFFECTIVE RENT **\$1,263**
Down **1.9%** since 1Q20

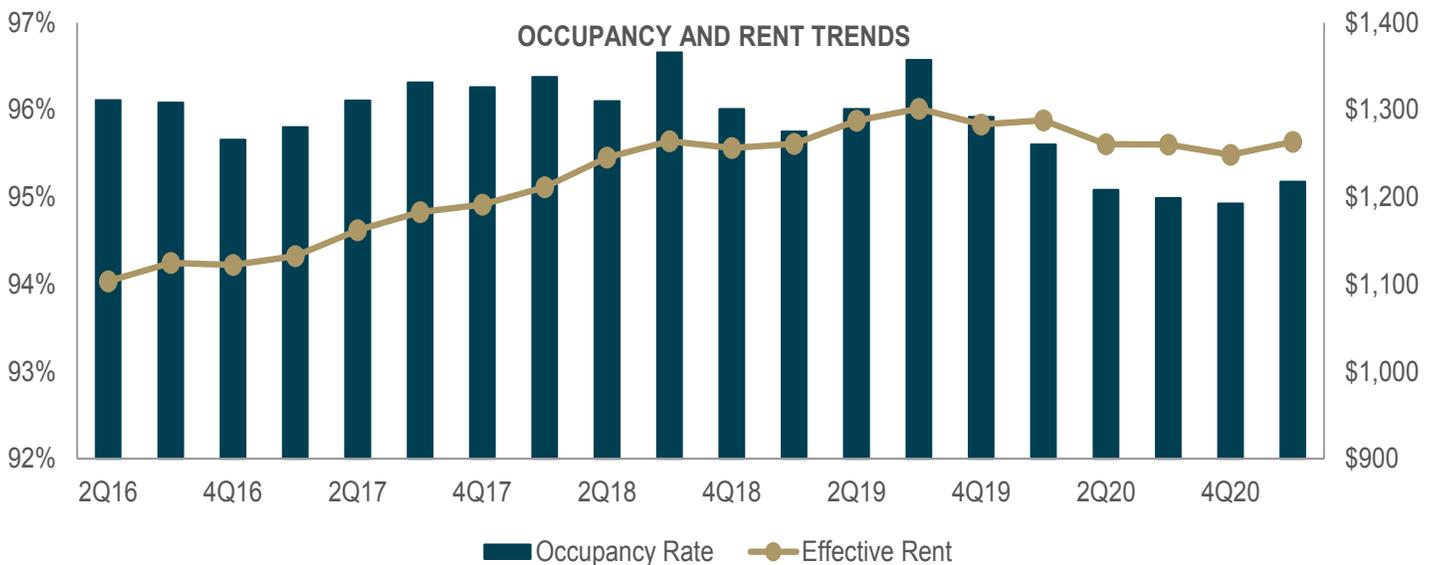


RENT PAYMENT TRACKER (APRIL 1-13) **92.2%**
Up **430 bps** YOY

OCCUPANCY AND RENT TRENDS

FIRST RENT INCREASE POST-PANDEMIC AMID ROBUST APARTMENT DEMAND

With strong apartment absorption in Greater Orlando recently, the start of 2021 marked the first instance of quarterly effective rent growth since pre-pandemic. Absorption totaled 2,827 net units, the highest quarterly absorption since the third quarter of 2019. Leasing activity outpaced new supply to the extent that occupancy and rent increased on a quarterly basis by 30 basis points and 1.2%, respectively. Renters signed more leases this quarter for several reasons: COVID-19 restrictions were eased, home values continued to hover around \$320,000, and 2,200 net jobs were added in the first two months of 2021. HealthPlanOne plans to hire more than 200 Orlando workers; Spring Venture Group plans to open a 19,000-square-foot Orlando office; and LGSTX hired around 150 employees after winning a USPS contract. The Kissimmee/Osceola County and the Ocoee/Winter Garden/Clermont submarkets had the largest increases in quarterly absorption, both experiencing over 500 units of absorption. The surge in absorption in the Kissimmee/Osceola County submarket appears to be connected to increased supply coupled with submarket rent registering at a nearly 6% discount to the Orlando average.



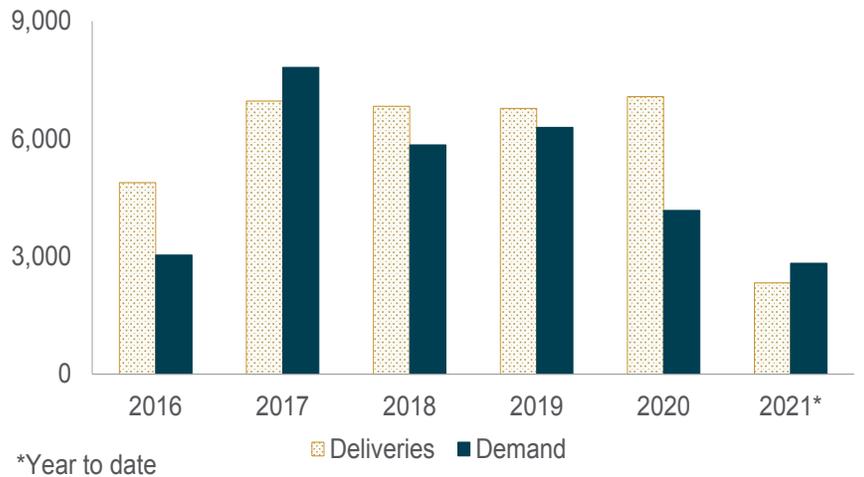
DELIVERIES AND DEMAND



DELIVERIES 2,327
Units YTD



NET ABSORPTION 2,827
Units YTD



ECONOMIC TRENDS

2020 **2.7%** **UNEMPLOYMENT*** 2021 **6.0%**
330 BPS CHANGE

2020 **1.3m** **EMPLOYMENT*** 2021 **1.2m**
-12.6% CHANGE

2020 **41.5k** **EXISTING SFH SALES**** 2021 **49.8k**
20.0% CHANGE

2020 **2.6m** **POPULATION**** 2021 **2.7m**
1.3% CHANGE

2020 **0.87%** **10-YEAR TREASURY**** 2021 **1.61%**
70 BPS CHANGE

*February; **March



ORLANDO

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Altamonte Springs/Apopka	94.4%	-30	-40	\$1,228	0.4%	0.3%	198	523	267	627
Casselberry/Winter Springs/Oviedo	94.7%	0	-10	\$1,334	1.8%	0.6%	109	240	115	267
Central Orlando	93.6%	140	-90	\$1,646	0.4%	-4.2%	443	916	276	1,094
East Orange County	94.3%	0	-70	\$1,365	2.3%	-0.3%	108	143	114	262
East Orlando	94.8%	40	-110	\$1,197	1.7%	-1.7%	85	-204	0	31
Kissimmee/Osceola County	95.5%	50	30	\$1,193	0.2%	-2.0%	551	1,584	433	1,564
North Lake County	98.8%	10	-30	\$1,024	0.3%	3.8%	51	258	41	282
Northwest Orlando	95.4%	-40	-70	\$1,054	-0.1%	0.1%	43	85	108	216
Ocoee/Winter Garden/Clermont	95.4%	50	-70	\$1,329	1.3%	-3.3%	568	1,120	525	1,278
Sanford/Lake Mary	95.6%	-10	30	\$1,239	0.4%	0.4%	115	496	135	472
South Orange County	95.0%	80	-50	\$1,368	1.8%	-5.6%	277	825	55	996
Southwest Orlando	95.8%	-20	-40	\$1,159	-0.2%	-2.8%	100	61	138	138
University	94.9%	-20	-20	\$1,279	3.9%	0.8%	-17	-17	0	0
West Orlando	96.0%	-10	-40	\$1,262	1.5%	-3.6%	100	-147	120	120
Winter Park/Maitland	94.5%	70	-70	\$1,268	2.6%	-2.7%	96	-28	0	78
TOTALS	95.2%	30	-40	\$1,263	1.2%	-1.9%	2,827	5,856	2,327	7,425

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