

# ORLANDO, FL

## 2022 MARKET AT A GLANCE

### Occupancy Rate

96.2%



DOWN 70 BPS YOY

### Effective Rent

\$1,582



UP 8.2% YOY

### Rent Share of Wallet

30.2%



UP 130 BPS YOY

## Local Tourism Rebound in 2021 Expected to Intensify in 2022

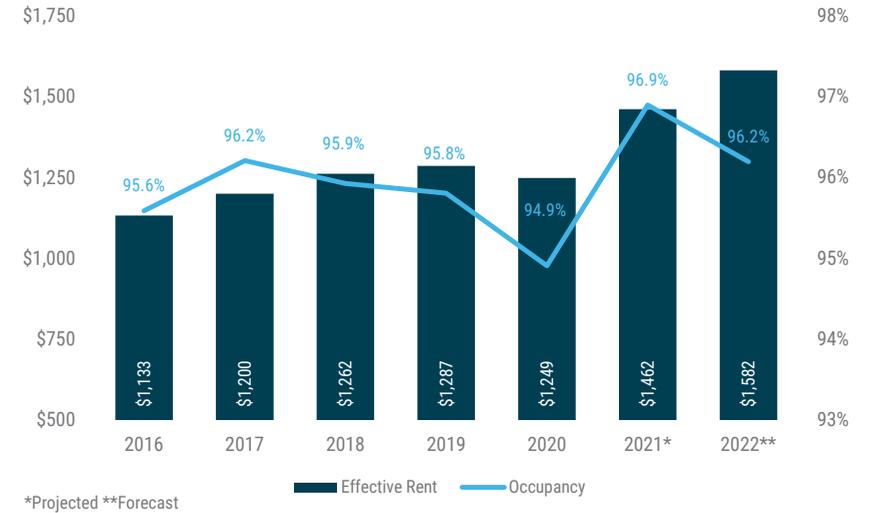
The Orlando metro area's economic rebound and favorable apartment fundamentals in 2021 are expected to continue in 2022. Tourism data for the first half of 2021 was positive, indicating 58.9 million people visited Florida, many of whom were guests at Orlando's theme parks and numerous hotels and resorts. This figure was down only 13.6% from the first half of 2019. As the pandemic and associated restrictions wane in 2022, a continued rise in tourism is anticipated, with that benefit spilling over into other parts of the local economy. Nearly 67,000 jobs are projected to be filled in 2022, a 5.3% year-over-year gain. By the end of 2022, staffing levels in six of the metro's 10 employment sectors are predicted to be at or above the January 2020 pre-pandemic peak. Florida's weather and business-friendly atmosphere will continue drawing new residents from other parts of the country. Moody's forecasts brisk net in-migration to the Orlando metro area in 2022, which will support apartment demand. Net apartment absorption of 7,619 units is anticipated in 2022, down significantly from 2021. Even with this reduction, projected 2022 net absorption will be considerably greater than the five-year average from 2016 through 2020. Builders are scheduled to deliver 9,753 new apartments in the metro area this year. The supply imbalance will result in a 70-basis-point reduction in occupancy to a still-healthy 96.2% by year-end 2022. Despite this decrease, the desirability of living in Orlando will prompt operators to raise average effective rent a projected 8.2% during the year to \$1,582 by the fourth quarter.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2021 are projected values. 2022 figures are forecast projections. The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

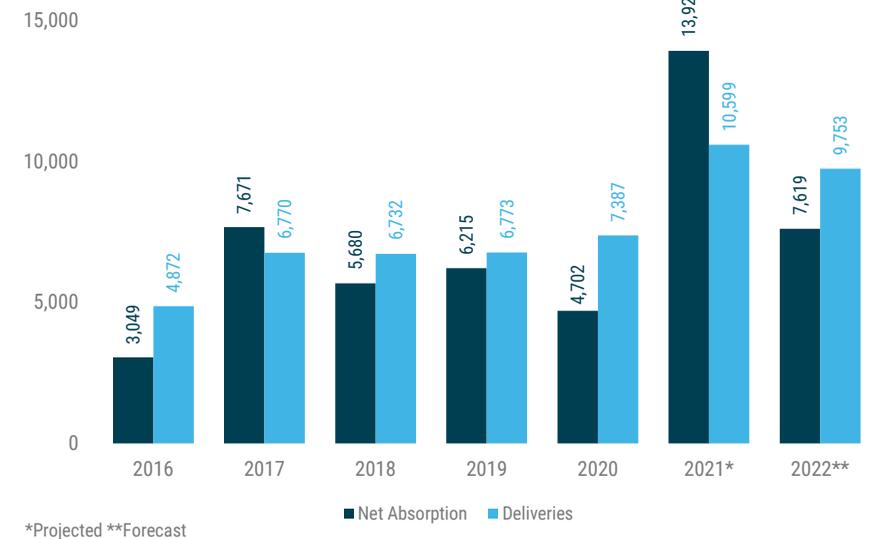
2022 FORECAST

## APARTMENT TRENDS

### Effective Rent & Occupancy

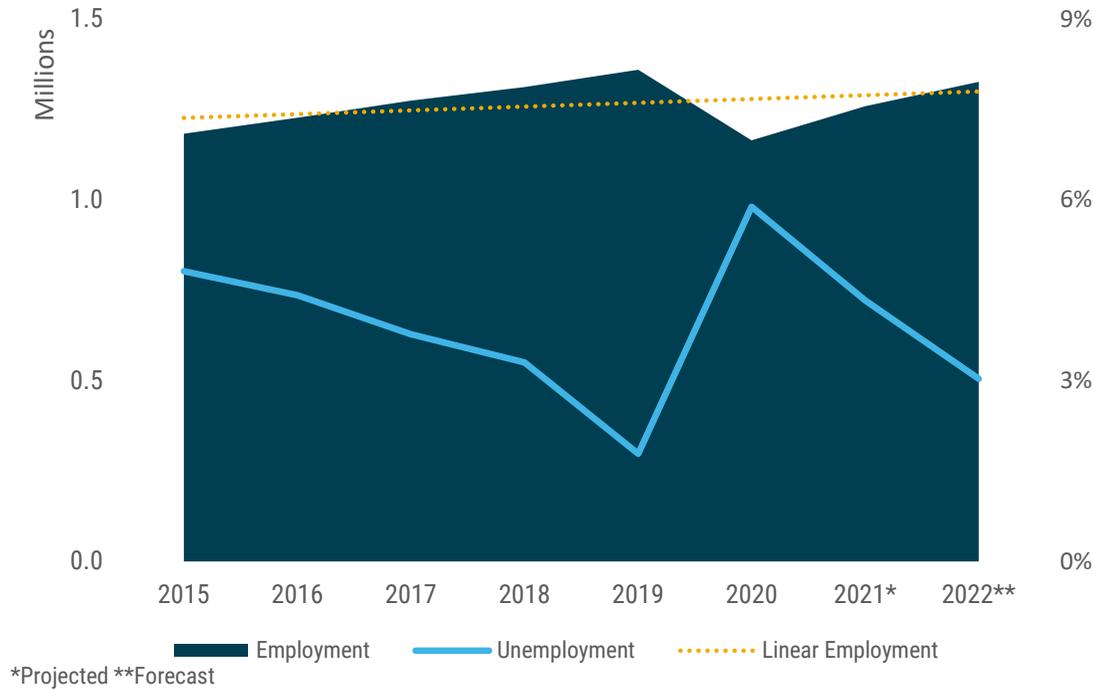


### Absorption & Deliveries



## EMPLOYMENT TRENDS

### Market Employment Trends



## SALES TRENDS

### Price Per Unit & Cap Rate



<p><b>Employment</b></p> <p>1,326,600</p> <p>↑</p> <p>UP 5.3% YOY</p>	<p><b>Unemployment</b></p> <p>3.0%</p> <p>↓</p> <p>DOWN 130 BPS YOY</p>	<p><b>Median Household Income</b></p> <p>\$62,925</p> <p>↑</p> <p>UP 3.7% YOY</p>
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<p><b>Price Per Unit</b></p> <p>\$210,880</p> <p>↑</p> <p>UP 8.8% YOY</p>	<p><b>Cap Rate</b></p> <p>4.8%</p> <p>↑</p> <p>UP 10 BPS YOY</p>
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