



MARKET AT A GLANCE



OCCUPANCY RATE **95.3%**
Down **130 bps** since 3Q19



EFFECTIVE RENT **\$1,257**
Down **3.1%** since 3Q19



RENT PAYMENT TRACKER (Oct. 1-6) **86.0%**
Up **120 bps** since Sept. 1-6

OCCUPANCY AND RENT TRENDS

OCCUPANCY UP FOLLOWING PHASED REOPENING & SURGE IN APARTMENT DEMAND

Multiple job sectors experienced hiring bumps due to relaxed COVID-19 restrictions that allowed major amusement park anchors like Walt Disney World to begin operating again after months of closure. The largest bounce back in metrowide hiring occurred in the leisure and hospitality sector; a net 53,000 new jobs were restored during July and August. Some retailers leveraged social distancing measures to generate new business. Pizza delivery chain Dominos began filling 500 new positions in response to increased pizza consumption due to residents spending increasing amounts of time at home. Pent-up demand from the previous quarter manifested in renters absorbing 1,965 units during the third quarter. Despite downward pressure on development due to restrictions caused by the pandemic, the 1,735 units brought online during the third quarter was just 100 units shy of the quarterly five-year average. Occupancy increased 20 basis points to 95.3% during the last three months but apartment operators opted to play it safe in response to uncertainty about how quickly the metro will fully recover from the virus. Monthly effective rent flat stayed flat at \$1,257 during the third quarter.



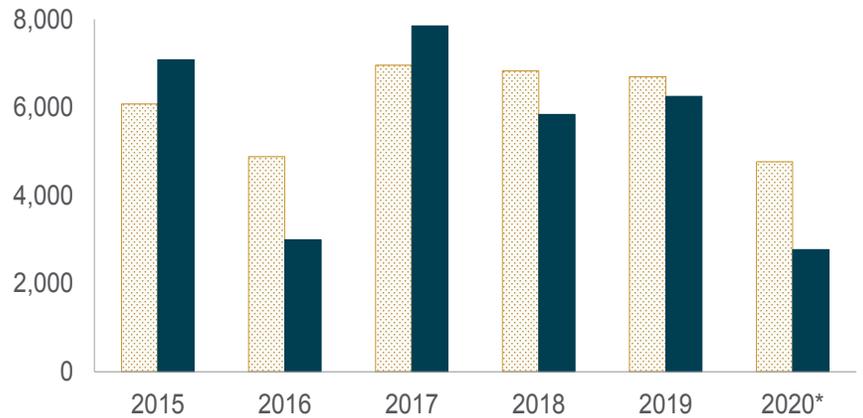
DELIVERIES AND DEMAND



DELIVERIES 4,768
Units YTD



NET ABSORPTION 2,773
Units YTD



*Year to date

■ Deliveries ■ Demand

ECONOMIC TRENDS

2019 2.9% UNEMPLOYMENT* 2020 10.8%
790 BPS CHANGE

2019 1.3m EMPLOYMENT* 2020 1.2m
-9.1% CHANGE

2019 43.6k EXISTING SFH SALES** 2020 43.8k
0.5% CHANGE

2019 2.6m POPULATION** 2020 2.7m
1.4% CHANGE

2019 1.70% 10-YEAR TREASURY** 2020 0.68%
-100 BPS CHANGE

*August; **September



ORLANDO

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	3Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	3Q20	Q-o-Q Change	Y-o-Y Change	3Q20	Annual	3Q20	Annual
Altamonte Springs/Apopka	95.1%	0	-80	\$1,232	0.9%	-1.0%	6	-127	0	0
Casselberry/Winter Springs/Oviedo	94.9%	50	-70	\$1,329	2.4%	-2.8%	87	-39	38	38
Central Orlando	92.0%	0	-330	\$1,642	-0.6%	-7.2%	350	317	382	799
East Orange County	95.3%	110	-90	\$1,357	0.8%	-3.9%	222	-69	65	65
East Orlando	95.2%	-40	-170	\$1,188	0.1%	-0.9%	-91	207	0	570
Kissimmee/Osceola County	95.2%	20	-180	\$1,186	-0.9%	-3.2%	615	633	576	1,182
North Lake County	99.3%	0	30	\$1,007	1.1%	4.6%	117	145	120	120
Northwest Orlando	96.7%	30	-60	\$1,059	0.0%	0.7%	54	-105	0	0
Ocoee/Winter Garden/Clermont	95.5%	10	-130	\$1,332	-0.3%	-2.6%	236	323	228	517
Sanford/Lake Mary	96.3%	80	50	\$1,236	2.4%	-0.3%	109	564	0	508
South Orange County	94.4%	30	-160	\$1,374	-1.4%	-6.6%	383	1,039	326	1,523
Southwest Orlando	96.4%	70	-60	\$1,160	0.4%	-3.1%	123	-110	0	0
University	94.2%	-40	-290	\$1,251	1.5%	-4.3%	-35	-187	0	50
West Orlando	96.0%	-10	-40	\$1,242	-0.9%	-3.5%	-207	-262	0	0
Winter Park/Maitland	94.0%	0	-350	\$1,239	-1.7%	-5.9%	-3	358	0	888
TOTALS	95.3%	20	-130	\$1,257	0.0%	-3.1%	1,965	2,687	1,735	6,260

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