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Apartment Market Research

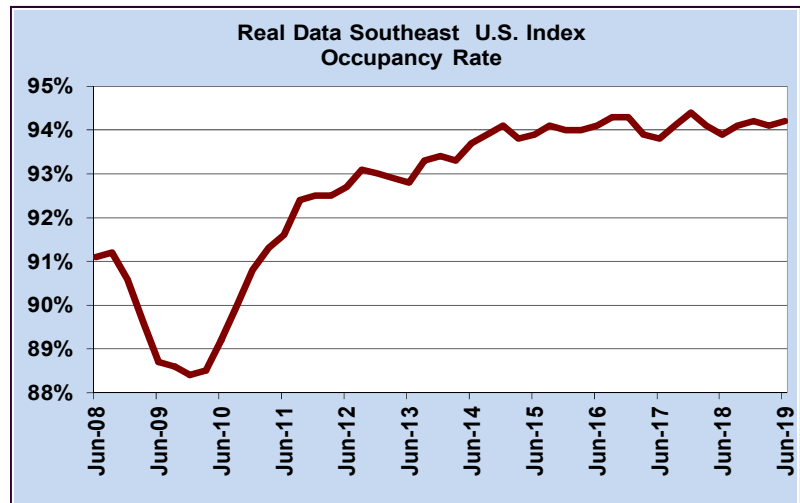
ORLANDO APARTMENT MARKET UPDATE SEPTEMBER 2019

Job growth is fueling the Orlando economy and driving demand for more apartment units. The overall vacancy rate is currently 3.5% with nearly all submarkets posting a vacancy rate below 4%. Only, the Central, or downtown, submarket has a higher vacancy rate due to an influx of new supply coming online.

There are more than 20,000 units in the development pipeline either proposed or under construction. The Central and Kissimmee submarkets represent more than half of the units currently in the construction pipeline.

The Orlando region reported an average monthly rent at \$1,335 per month and same-unit rent growth at 2.2% in the past twelve months. Rent concessions, which have been virtually non-existent the past few years, are becoming more prevalent.

Favorable economic conditions seen in Orlando in recent years are forecast to continue keeping occupancy rates above 96%, and spurring more development and healthy rent growth.



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