REAL DATA

Apartment Market Research

ORLANDO
APARTMENT MARKET UPDATE
APRIL 2010

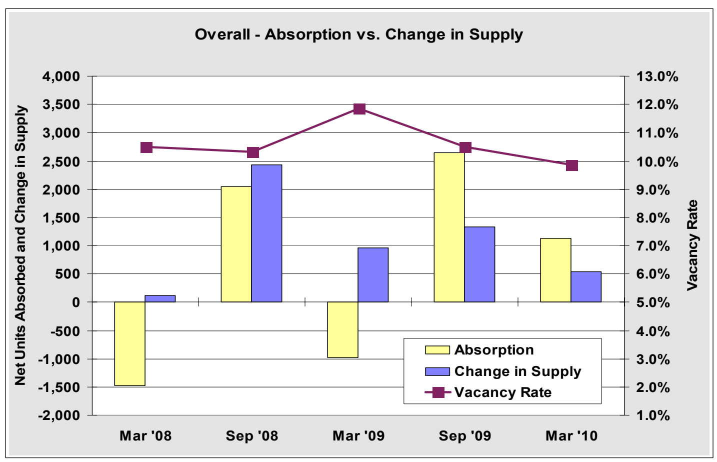
Strong demand and a slow development pipeline helped the vacancy rate in Orlando improve to 9.9% as of March. Over 1,000 units were absorbed in the past six months, however, demand is currently being spurred by falling rental rates.

Rents continue to decline in response to a faltering job market. Half of all communities are offering some type of rent concession. Same-store rents have steadily declined for the past two years which has pushed the average rent in Orlando down to $810 per month.

The development pipeline has nearly ground to a halt. Construction is finishing up on two communities and no new projects started in the past six months.

"The slow development pipeline will help the apartment market continue to recover over the coming year." reports Kelly Reddecliff, a multi-family analyst at Real Data. "However, a full recovery will be dependent on how quickly employment rebounds. Occupancy rates should continue to improve modestly over the next year. Rental rates are beginning to stabilize but it will be 2011 before rent growth returns."

For more information about the apartment reports, or other market studies provided by **Real Data**, please call Kelly Reddecliff at (704) 369-2345 x103.



Real Data publishes Apartment Reports for the metro areas in the Southeast.

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Real Data
407 East Blvd
Charlotte, NC 28203

Phone: 704-369-2345
Fax: 704-369-2160
www.aptindex.com