

## 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.



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

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## **Real Data - Apartment Market Statistics**



SourceCD - Electronic PDF document (500+ pages) includes the Apartment Index Report's overall and submarket analysis in hard copy and electronic form. In addition, the Apartment SourceCD includes detailed community information with pictures, maps, historical rents and vacancies, floor plans, ownership, management, and sales info for each apartment community.



DataWizard - includes copies of the Apartment Index Report and SourceCD plus an interactive Google mapping application and an excel file containing ownership, management, and five years of historical rents, vacancies, absorption, square footage and development information for each apartment community. Create customized graphs or export information into other software applications. In addition, there is a regional matrix comparing key statistics for all 15 markets covered by Real Data enabling subscribers to compare market conditions in different cities.

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